



AI-ming for 10X Growth



Innovation



Impact



Intelligence

Integrated Annual Report
2024-25



Powering 10x Decadal Growth

Advancing Into The New Digital Epoch

On April 5, 2025, we embarked on our third decade of transformational growth, a significant milestone in Affle's journey from a pioneering tech venture to a recognised industry leader and trusted partner in the fast-evolving digital landscape.

This next phase of growth is symbolised by our evolved identity as **Affle 3i Limited**, marking the start of a bold, future-focused chapter.



It reflects our expanded vision, built on the strength of two decades of progress and a well-defined strategic roadmap for the future.

While Innovation and Impact have defined our past, as we advance into our third decade, our focus will be on invoking the power of our "3rd i" — **Intelligence**. This focus will be at the core of our strategy as we further expand globally, driving greater growth with **Augmented, Authentic Affle Intelligence (Affle AI)** powered solutions across our top verticals and markets.

Decoding Our New Identity

Our name embodies the three core pillars that power **Affle 3i**:



Innovation



Impact



Intelligence

Together, these pillars reinforce our commitment to driving meaningful business outcomes and delivering future-ready consumer experiences in a dynamic digital ecosystem.

Powering Next Digital Leap With AI

The future of digital will be increasingly defined by the intelligence of platforms that can adapt, predict and personalise at scale.

At Affle, we are advancing our AI capabilities to build solutions that not only respond to today's needs but anticipate tomorrow's opportunities. By embedding advanced AI across our platform offerings and operations, we are committed to scaling our impact exponentially while achieving unparalleled levels of personalisation and efficiency.

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Our Strategy
in Motion

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To view this report and our previous years report online, visit www.affle.com



To know more of our sustainability disclosures, visit www.affle.com/esg-affle

REPORTING SUITE

Board's Welcome Address

We are pleased to present Affle 3i Limited's Integrated Annual Report for FY2024-25.

During the year under review, Affle further strengthened its position within the digital advertising ecosystem, achieving measurable progress across AI-driven platform advancements, strategic partnerships and global market expansion. Alongside business growth, we maintained a strong focus on governance excellence, comprehensive stakeholder engagement and sustainability practices aligned with our ESG framework.

This report provides an integrated view of the Company's financial and non-financial performance for the year. It offers insights into our decadal Affle 3i vision, strategic priorities, stakeholder relationships and governance structures that underpin our long-term value creation. It reflects our continued efforts to build a resilient and future-ready organisation.

The preparation of this report has been a collaborative effort of the teams, meticulously reviewed to ensure the adequacy and completeness of the disclosures. We trust this report effectively captures the breadth of our achievements and the enduring value we have created throughout FY2024-25.

Disclaimer

This document has been prepared by Affle 3i Limited ("Affle" or the "Company") solely for informational purposes. It does not constitute or form part of any offer, invitation, recommendation, or solicitation to subscribe for, purchase, or sell any securities of the Company, nor shall it or any part of it form the basis of or be relied upon in connection with any contract, commitment, or investment decision.

This report includes certain non-GAAP / non-Ind AS financial measures and operational key performance indicators ("KPIs") including but not limited to EBITDA, CPCU data, vertical-wise split, geographic data, client data and number of connected devices, which are unaudited and may be derived from internal management reports. These metrics are intended to offer additional insight into our operating performance, as monitored by our management and Board of Directors, and are based on internal methodologies developed to support strategic and operational decision-making. These methodologies may involve judgments, estimates and assumptions that are intended to reflect the evolving nature of the business and its priorities. As such, these metrics may not be prepared in accordance with standardised accounting principles and may not be comparable to similarly titled measures presented by other companies.

This document includes forward-looking statements on the Company's growth prospects, strategies and anticipated developments. These are subject to risks, uncertainties and other factors that may cause actual outcomes to differ materially. The Company assumes no obligation to update any forward-looking statements and no assurance is given regarding the future performance.

By reviewing this document, you agree that the Company, its promoters, directors, affiliates, employees and agents accept no responsibility or liability for any loss or damage arising from reliance on the contents of this report. Any responsibility or liability for inaccuracies or omissions is expressly disclaimed.

About the Report

This is our fifth Integrated Annual Report developed under the <IR> framework and prepared in alignment with the Global Reporting Initiative (GRI) Standards. It also includes the Business Responsibility and Sustainability Report (BRSR) as per SEBI's BRSR framework 2021.

The report references 10 of the 17 United Nations Sustainable Development Goals (UN SDGs) that are relevant to our business and the ones that we can support through our operations.



Reporting Principles and Framework

This report has been prepared in line with the following standards and regulatory requirements:

- The Companies Act, 2013 (including the rules made thereunder)
- Indian Accounting Standards (Ind AS)
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Securities and Exchange Board of India Circulars on Business Responsibility and Sustainability Reporting (BRSR)
- National Guidelines on Responsible Business Conduct (NGRBC)
- Secretarial Standards issued by the Institute of Company Secretaries of India
- Integrated Reporting <IR> framework of the International Integrated Reporting Council (IIRC)
- Global Reporting Initiative (GRI) Standards
- United Nations Sustainable Development Goals (UN SDGs)

Reporting Period

The report covers the standalone and consolidated financial performance of the Company for the period April 1, 2024 to March 31, 2025. It also covers Key Performance Indicators, which are also as of March 31, 2025 except for the Patent details, Board of Directors and Management Team, which are as of July 31, 2025.

Scope and Boundary

The report encompasses our performance across financial, operational, strategic and sustainability disclosures. The report showcases our purpose, mission and long-term objectives that underpin value creation for all our stakeholders. In preparing this report, we have considered financial information for all the operations of Affle 3i Limited on a standalone and consolidated basis.

Precautionary Approach

We recognise the importance of assessing and managing potential operational and ESG risks across our business. We are committed to creating a positive impact for all our stakeholders, including the environment and society at large. Being a technology company, the potential for direct negative impacts on the environment is limited. Yet, we continue to monitor our operations with an approach to avoid any potential hazardous effect of our actions on the environment, the sector or stakeholders in general.

Assurance

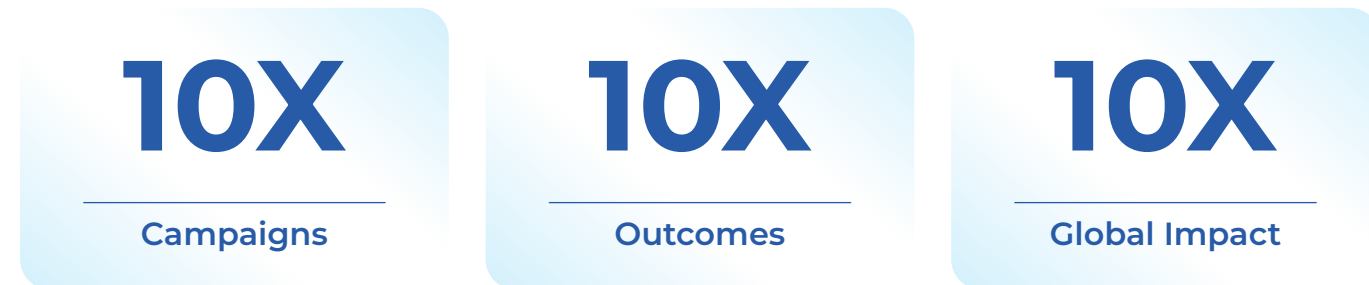
The standalone and consolidated financial statements presented in this report have been audited by Walker Chandio & Co LLP, the Statutory Auditors of the Company. Additionally, the governance-related practices and disclosures, as presented under the Statutory section, have been audited by Kiran Sharma & Co., the Company's Secretarial Auditor. The Board of Directors and management have reviewed the material content of this report to ensure its accuracy and completeness.

Contact

For queries related to this report, please write to: compliance@affle.com

THE 10X ROADMAP

From 1 To 10



Strategic Developments

10X Horizon

Platform Intelligence and AI-First Transformation	- Responsible integration of AI across our unified Consumer Platform Stack - AI-powered creative generation at massive scale - Hyper-contextual ad delivery built upon adaptive & predictive modelling - Leverage AI to reduce customer acquisition cost (CAC) and increase life-time value (LTV)
Product Innovation and Use Case Expansion	- Leverage Generative AI (Gen AI) to unlock scale and innovation through CTV AI, redefining brand performance - Intuitive, self-serve platforms to unlock long-tail advertisers - Verticalised use cases and adaptive AI/ML algorithms, for high-growth industry verticals
Advertiser Growth and Ecosystem Scale-up	- Expand our base to thousands of advertisers - Expand addressable market by launching SMB-focused ad solutions with scalable pricing - Deeper collaborations across the adtech and martech ecosystem
Operational Scaling and Global Presence	- Global reach to 10Bn Connected Devices - AI copilots for campaign lifecycle automation - Strengthen frameworks for AI ethics, transparency and compliance

Strategic Developments

10X Horizon

Afflers-Centric Innovation (People and Culture)	- Augment the authentic intelligence of Afflers across coding, creative generation, campaign management and customer success - Cross-skilling Afflers to thrive in an AI-augmented workforce - Foster a culture of innovation, collaboration and continuous learning via internal AI Labs and workshops
Financial Multipliers and Monetisation	- Link every product and market expansion to clear financial ROIs - Enhance operational productivity to achieve greater operating leverage - Deliver inorganic growth (strategic acquisitions) to enhance monetisation capabilities and/or geographic reach - Deliver compounding shareholder returns through sustained top-line growth and strong cash flows

By 2035: What We Aim To Achieve

Domain

Outcome

Innovation	Build one of the most scalable intelligence-driven consumer engagement platform globally
Impact	Deliver exponential value to advertisers by maximising conversion quality, real consumer engagement and return on ad spends (ROAS)
Intelligence	Redefine performance marketing with an end-to-end, AI-native platform stack that brings predictive, contextual and adaptive capabilities into every campaign
Sustainability	Achieve sustainable growth by balancing operational excellence, profitability and ESG imperatives, to scale responsibly
Leadership	Be the most trusted global partner for brands seeking measurable, ethical and intelligent growth in digital advertising across diverse markets

HIGHLIGHTS OF VALUE CREATED DURING FY2024-25

Powering Growth Through Strategic Foresight



INR 22,663 Mn

Revenue from Operations

↑ **23.0%** Y-o-Y



393 Mn

Number of Conversions

↑ **25.6%** Y-o-Y



3.6 Bn

Connected Devices



183

R&D Minds



INR 4,832 Mn

EBITDA

↑ **34.2%** Y-o-Y



INR 3,819 Mn

Profit after Tax

↑ **28.5%** Y-o-Y



15

Granted Patents (unique count)



36

Total Patents (unique count;
includes granted + filed & pending)



INR 4,260 Mn

Cash flow from operations

↑ **62.4%** Y-o-Y



INR 14,182 Mn

Cash & other bank balance (including
liquid investments)



37.5%

Women Diversity in the Workforce



38.7%

Growth in CSR Expenditure
(5-Year CAGR)

Note:

1. Profit & Loss line items achieved during FY2024-25
 2. Cash & other bank balance (including liquid investments)
- All numbers rounded off to the nearest absolute / decimal point

Note:

1. All data is as of March 31, 2025 except the Patent details which are as of July 31, 2025 and includes latest grants/filings.
 2. Connected devices reached during FY2024-25.
- All numbers are rounded off to the nearest absolute/decimal point

MD AND CEO'S COMMUNIQUE

Guided By Purpose, Growing With Confidence



Dear shareholders,

As I write to you at the dawn of our third decade, I extend my deepest appreciation to all our shareholders for their steadfast support and trust in Affle. This is the sixth year since our public listing, a milestone to celebrate how far we have come, but more importantly, to reaffirm our commitment to the growth journey ahead. Since filing of our DRHP in 2018, we have achieved 13X growth in our revenue and profitability. This success is an outcome of our long-term strategic initiatives, committed leadership, consistent strengthening of our consumer platform stack and our ability to successfully leverage high-growth market opportunities while creating sustainable value for our stakeholders.

On April 5, 2025, we embraced a defining new chapter by evolving our identity into Affle 3i Limited. This transformation represents more than a change of name. It is a crystallisation of our strategy built around three pillars: Innovation, Impact and Intelligence, that form the foundation of our aspiration to power 10X growth.

Charting the 10X Roadmap

We are entering an era where digital experiences are no longer measured in reach but in relevance, intelligence and outcomes. The adtech ecosystem is evolving rapidly, driven by breakthroughs in AI, machine learning and accelerated consumer adoption of connected devices. We see this transformation as an unprecedented opportunity to lead with intelligence at scale.

Our 10X Roadmap sets bold goals by 2035: exponential growth in revenue, profitability, consumer conversions and global reach. From orchestrating millions of hyper-contextual campaigns to serving billions of connected devices, our ambition is to evolve into one of the most trusted, intelligence-driven consumer engagement platforms globally.

This vision will be realised by scaling our AI-first transformation, deepening vertical relevance, expanding across geographies and continuing to deliver smarter outcomes for advertisers.

Performance that Builds Confidence

FY2024-25 was a year of strong delivery, reinforcing both our execution excellence and resilience by successfully navigating geo-political and macro-economic challenges. Revenue from operations increased by 23.0% y-o-y to INR 22,663 million. We achieved an EBITDA growth of 34.2% y-o-y and EBITDA margin expansion of 178 basis points y-o-y. Our Profit After Tax stood at INR 3,819 million, a growth of 28.5% y-o-y. Our operating cash flows surged by 62.4% y-o-y, reflecting disciplined execution and prudent financial management. These results provide a robust foundation to pursue our next phase of exponential growth with confidence.

Affle AI: Intelligence in Action

The defining feature of our 3i strategy is Affle AI, our proprietary framework of Authentic, Augmented and Actionable Intelligence. Affle AI is designed

not merely to automate tasks but to amplify human creativity, judgment and organisational-level productivity. With our strategic investments in intelligent platform systems and ongoing efforts to integrate AI across our workflows including coding, campaign management, creative optimisation, customer success, and more, we are building an intelligent layer that enhances every aspect of our platforms and operations to drive greater outcomes.

We recently rolled out OpticksAI, our generative AI-powered creative engine. OpticksAI addresses one of advertising's greatest challenges of scaling personalisation. It is capable of generating thousands of hyper-contextual ad creatives in real time, transforming campaigns into dynamic user experiences, thus lowering user acquisition costs and improving ROI.

We are also advancing with our CTV AI solution, that will democratise TV advertising medium for long tail of advertisers. Once dominated by large brands, CTV can be accessible to small and medium enterprises through hyper-local targeting, intuitive self-serve platforms and AI-powered creative scaling. This opens new frontiers for advertisers and expands our total addressable market in the long-run.

Global Scale with Local Depth

Our growth continues to be anchored on a well-diversified global portfolio with key focus on localised execution. During the year, 72.8% of our revenue was contributed by India and other emerging markets, while 27.2% revenue was contributed by Developed markets. This broad-based approach enables us to capture growth momentum in fast-digitising economies while scaling relevance in mature ecosystem where the market size is much bigger.

With our global reach across 3.6 billion connected devices and ads served in 130+ countries, our platforms deliver measurable outcomes to thousands of advertisers worldwide. We are also expanding our partnerships across the adtech and martech ecosystem. Our recent recognition as an Apple-certified Ads Partner reinforces our capabilities within the premium iOS ecosystem.

Innovation and Intellectual Capital

We have pioneered several industry-firsts, from consumer-acceptable advertising to AI-powered systems enabling hyper-contextual engagements. Supported by our growing tech IP portfolio of 36 unique patents, including 15 granted and 21 filed & pending, we continue to focus on solving real-

world challenges and fortifying our technology leadership. These patents span generative AI, conversational AI, fraud prevention, blockchain and intelligent consumer engagements, reinforcing our commitment to driving measurable performance.

We also recently achieved the ISO/IEC 27001:2022 certification, one of most rigorous global standard for Information Security Management Systems. This certification validates the robustness of our data governance, risk management and security practices across all our platforms and operations. Importantly, it serves as a strategic differentiator, ensuring that every innovation we deliver is underpinned by the highest standards of privacy, reliability and trust.

Growth with Conscience

Our commitment to ESG principles is embedded in our strategic planning, annual reporting and business ethos. As an asset-light platform company, our environmental footprint is minimal, yet we are consciously working to reduce it further. Our social responsibility is demonstrated through a strong people-first culture, where we prioritise the well-being and growth of each Affler, as well as through our focused CSR initiatives, empowering thousands of lives. Our pursuit of excellence in corporate governance, risk management and sustainability initiatives has enabled us to emerge as a resilient organisation.

Looking Ahead: The Third Decade of Growth

We are building not just for next few quarters but for the next decade, with a relentless focus on scale, shareholder value and industry leadership. Our path ahead is clear. We will embed intelligence deeper across our platform stack, scale our product innovations, extend our differentiated CPCU model to new verticals and deliver compounding shareholder returns through consistent top-line growth, operating leverage and strong cash flows.

As we look ahead, we do so with confidence and purpose. To our stakeholders worldwide, we are together shaping the future of digital advertising, creating enduring value and building an organisation that thrives in its purpose of enabling authentic, augmented and actionable consumer engagements. With your continued support, we are ready to mark this as our most defining decade.

With gratitude and determination,

Anuj Khanna Sohum
Chairperson, MD & CEO

ABOUT AFFLE

Leading With Innovation, Impact And Intelligence

Affle is a global technology company enabling AI and ML driven mobile advertising solutions that power personalised recommendations, user conversions and measurable marketing outcomes for leading global brands. Our proprietary consumer platform stack leverages deep audience insights and advanced intelligence to optimise end-to-end consumer journeys across connected devices, enhancing return on investment (ROI) for advertisers.

With our comprehensive portfolio of technology platforms, we empower brands to move beyond automation toward next-generation experiences with measurable impact. We provide an integrated approach to mobile marketing by combining real-time adaptive algorithms with innovative technologies to help brands optimise targeting and drive high-ROI, measurable outcome-led advertising. Our solutions deliver performance across every stage of the mobile marketing lifecycle and are also designed to reduce digital ad fraud, ensuring greater efficiency, relevance and authenticity for advertisers.

Reimagining the Future of Consumer Engagement

Since inception, we have remained focused on transforming the advertising technology ecosystem by developing scalable and impactful technology solutions. Our platform-first approach empowers brands to navigate the complexities of modern consumer behavior with greater precision and agility.

Our Consumer Platform Stack continues to evolve as a robust engine that helps marketers drive targeted, measurable and high-intent engagement across mobile, connected TV and other connected devices. By leveraging advanced AI, machine learning and real-time analytics, we help advertisers move beyond impressions and installs, unlocking deeper-funnel performance opportunities.

We are empowering global brands to:

- 01 Identify and engage the right users at the right moments using a combination of deterministic and probabilistic models
- 02 Deliver hyper-contextual, vernacular and personalised ads across connected devices
- 03 Continuously optimise campaign outcomes with advanced analytics and real-time feedback loops
- 04 Drive tangible results by aligning every impression with ROI and ROAS

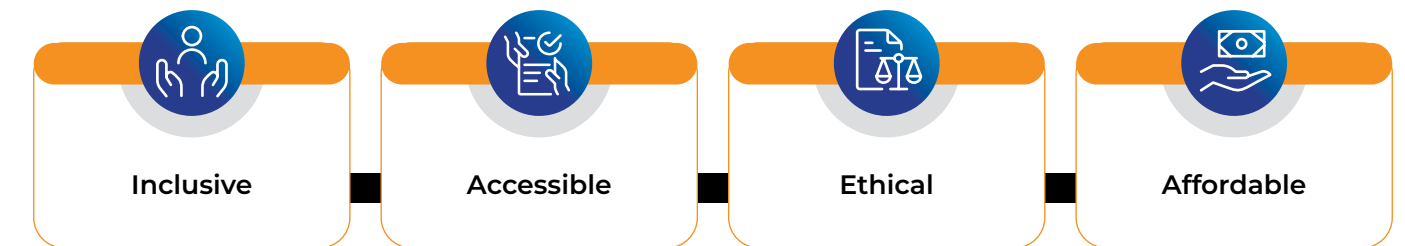
Mission

Driven by passion, innovation and entrepreneurial commitment, Afflers create sustainable value for stakeholders globally, through our consumer intelligence marketing platform for consumer-acceptable ads on connected devices.

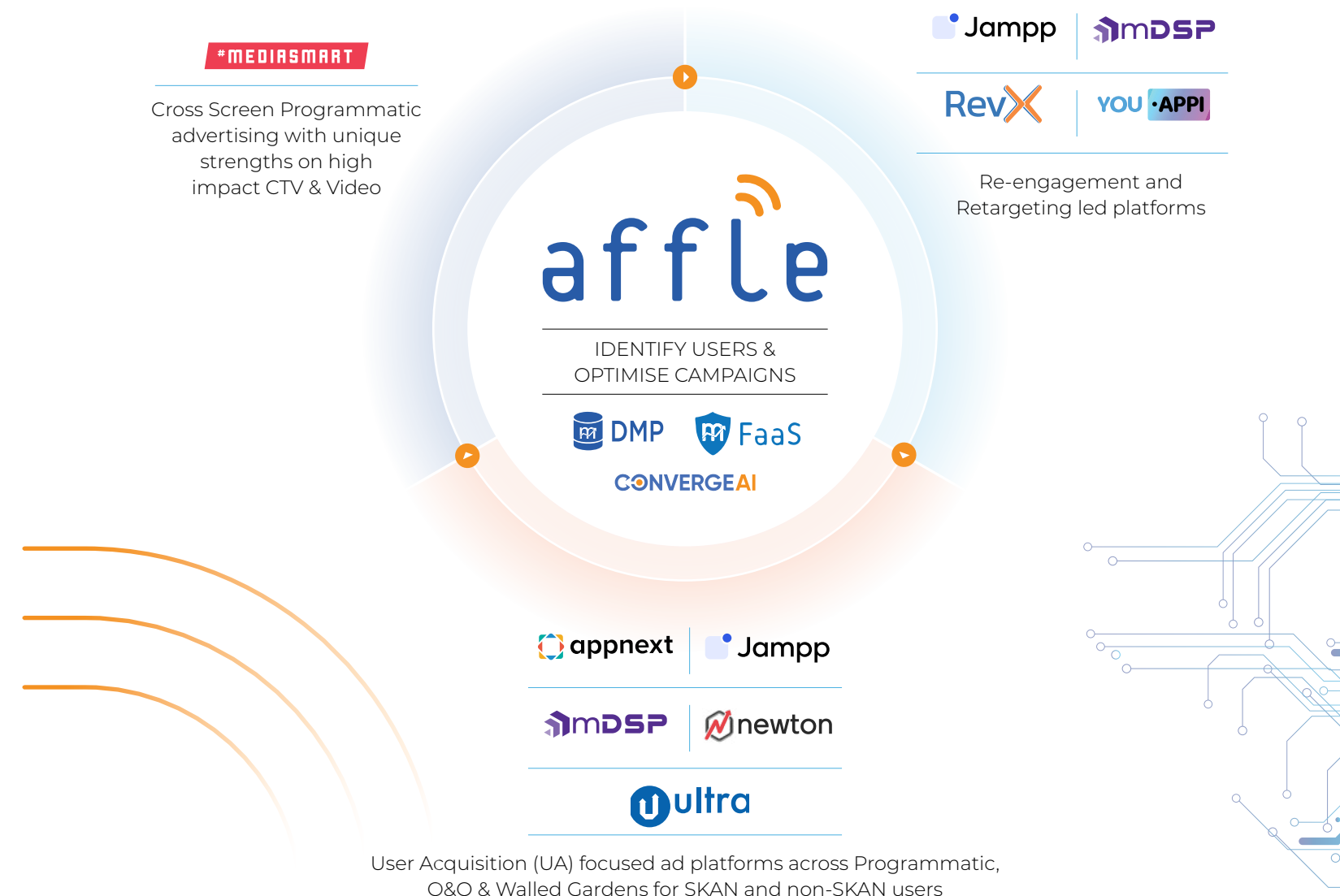
Purpose

Enable a Sustainable Connected Ecosystem

To make the connected landscape-



Our Technology Platforms Suite



BUSINESS PROFILE

Built For Performance At Scale

Our technology platforms are designed to deliver performance-led outcomes at scale across diverse geographies, industries, advertising formats and inventory channels. With an asset-light, automation-first architecture, we enable high-volume campaign execution while maintaining operational efficiency and cost-effectiveness.

Whether through on-device app recommendations, mobile in-app advertising, CTV, Digital Out-of-Home (DOOH) or more, we enable brands to reach the right consumer, at the right time, on the right screen. Each component of our stack is optimised to drive specific outcomes from new user acquisition, repeat user engagement to brand amplification and online to offline (O2O) conversions.

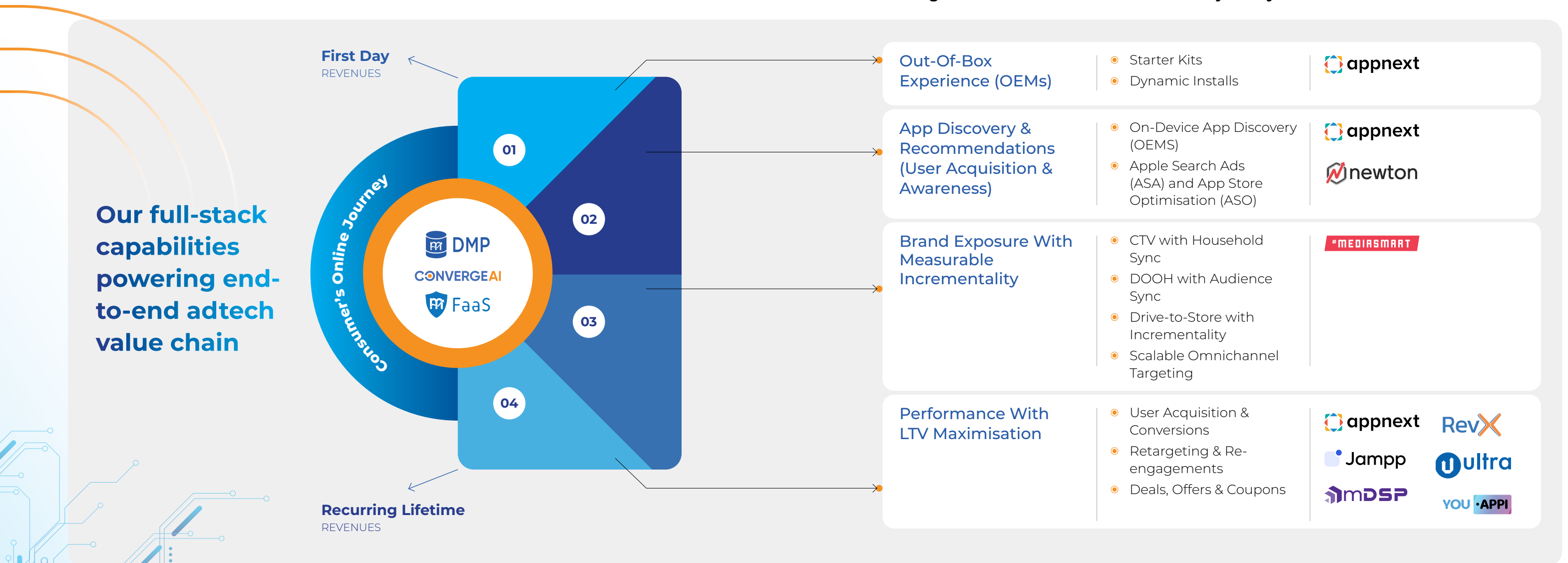
We operate through our 'Consumer Platform' business:

Our Consumer Platform Business

Our Consumer Platform functions as an end-to-end adtech value chain proposition which delivers personalised consumer recommendations and conversions through relevant mobile advertising. It enables advertisers to identify new high-intent users while helping them re-engage their most valuable audiences by utilising precise, data-backed targeting strategies. It supports every stage of the consumer journey and leverages big data, ML and AI to forecast user behaviour, thereby enhancing the accuracy of ad targeting and expanding the potential reach.

With integrated technology modules such as mDMP (Data Management Platform), ConvergeAI Supply Cloud, and mFaaS (Fraud Analytics Platform), we strengthen our end-to-end stack by enhancing transparency, reducing digital ad fraud and improving precision targeting. These modules work in tandem to unify audience intelligence, ensure media quality and optimise ad delivery. By seamlessly connecting insights to execution, we empower brands to engage real users through timely, relevant and high-performing ad experiences, significantly increasing the likelihood of meaningful conversions.

Driving value across the consumer's online journey

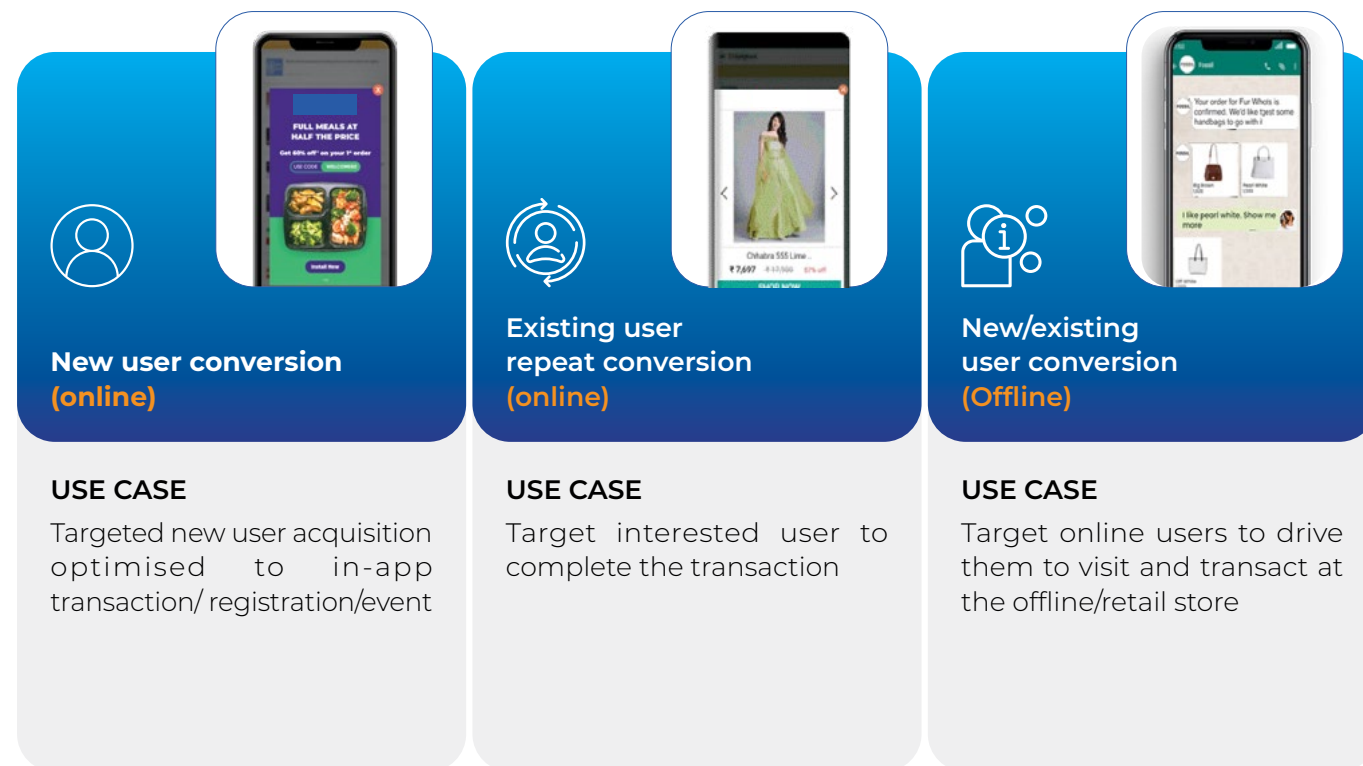


Built for Outcomes: Our Differentiated CPCU Model

We have always stood apart in the adtech ecosystem with our ROI-driven Cost Per Converted User (CPCU) business model that is purpose-built around real, measurable outcomes. While much of the digital advertising industry continues to operate on Cost Per Click (CPC) or Cost Per Mile (CPM) models that focus on visibility or basic levels of engagement, we have consistently differentiated ourselves by enabling deep-funnel user engagements and conversions that unlock stronger returns on investment for advertisers globally.

With CPCU at the core of our platform, we are inherently aligned with the success of our advertisers. This model shifts the focus from media spending to delivering real impact, fostering a performance-first environment where we generate revenue only when advertisers achieve meaningful business results. This accountability-driven framework has been a cornerstone of our differentiation and continues to enable deeper relationships with global brands while supporting sustained, ROI-led growth.

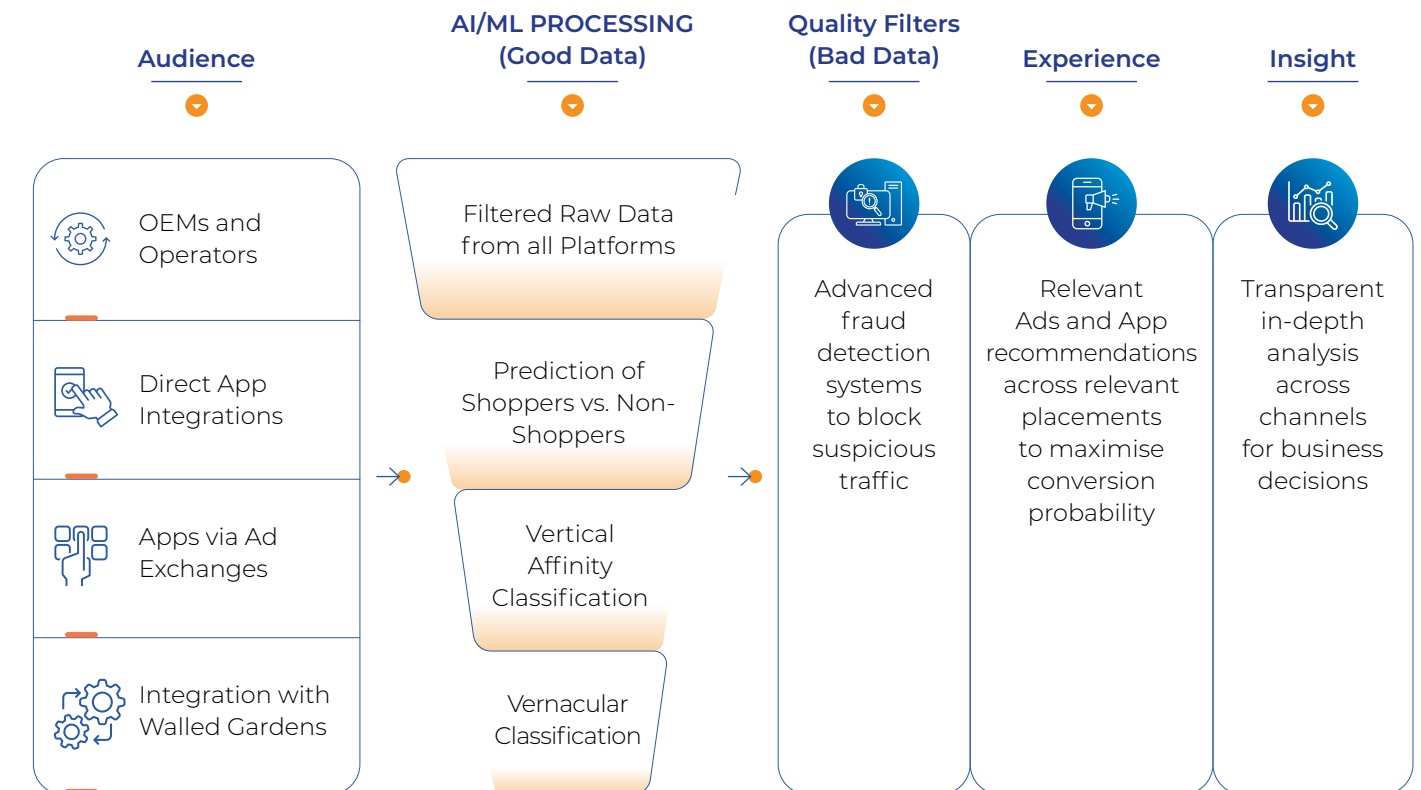
Most of these conversions are linked to the deep funnel matrix which are usually post click and post app install events done by the consumers on their smart devices. Our CPCU revenue is realised through three conversion events as below:



From Audience to Action: Intelligently Optimised for Conversions

Our consumer platform leverages AI/ML processing and quality filters to generate user recommendations and conversions across a variety of channels. The platform integrates across various touchpoints available through inventory supply across OEMs, mobile operators, direct app integrations, apps via ad exchanges and integrations with walled gardens. This data is then filtered for quality and fed into AI/ML processes that predict shopper behaviour to target users. The platform then uses this information to deliver relevant ads and app recommendations with the goal of maximising conversion probability and providing in-depth analytics for business outcomes.

Our Consumer Platform drives user recommendations and conversions across the omnichannel connected ecosystem



Asset Light, Automated and Scalable Platform

Our unified platform promotes greater transparency and optimisation opportunities for both advertisers and publishers. Our asset-light, automated platforms support efficient operations and scalable delivery. This enables sustained profitability and consistent cash generation, reinforcing the operational strength and financial resilience of our business.

Flexible and scalable

More ads and recommendations delivered	Expanded reach across connected devices	Self-learning and predictive algorithms	Delivery of targeted advertisements
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Strong network effects

The platform generates actionable outcomes and conversions, encouraging more businesses to adopt and benefit from its capabilities.

Research and development

With over two decades of dedicated innovation, our R&D efforts continue to drive advancements in platform intelligence and adtech applications.

Proprietary and real-time

Our prediction and recommendation algorithm operates in real time, delivering immediate results.

In-house platform leveraging cloud computing infrastructure

Our secure and trusted platform processes and stores large-scale data over cloud computing infrastructure.

MAPPING OUR GLOBAL FOOTPRINT

As a digital-first company, we are uniquely positioned to serve our clients across both emerging and developed markets with agility, consistency and localised execution focus. Headquartered in India, one of the largest and fastest growing digital economies, we have a robust on-ground presence across both emerging markets and developed markets.

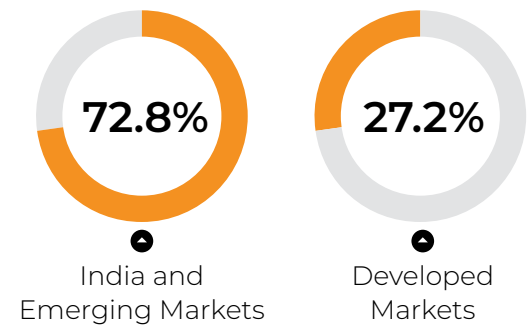
3.6 billion

Connected devices

130+

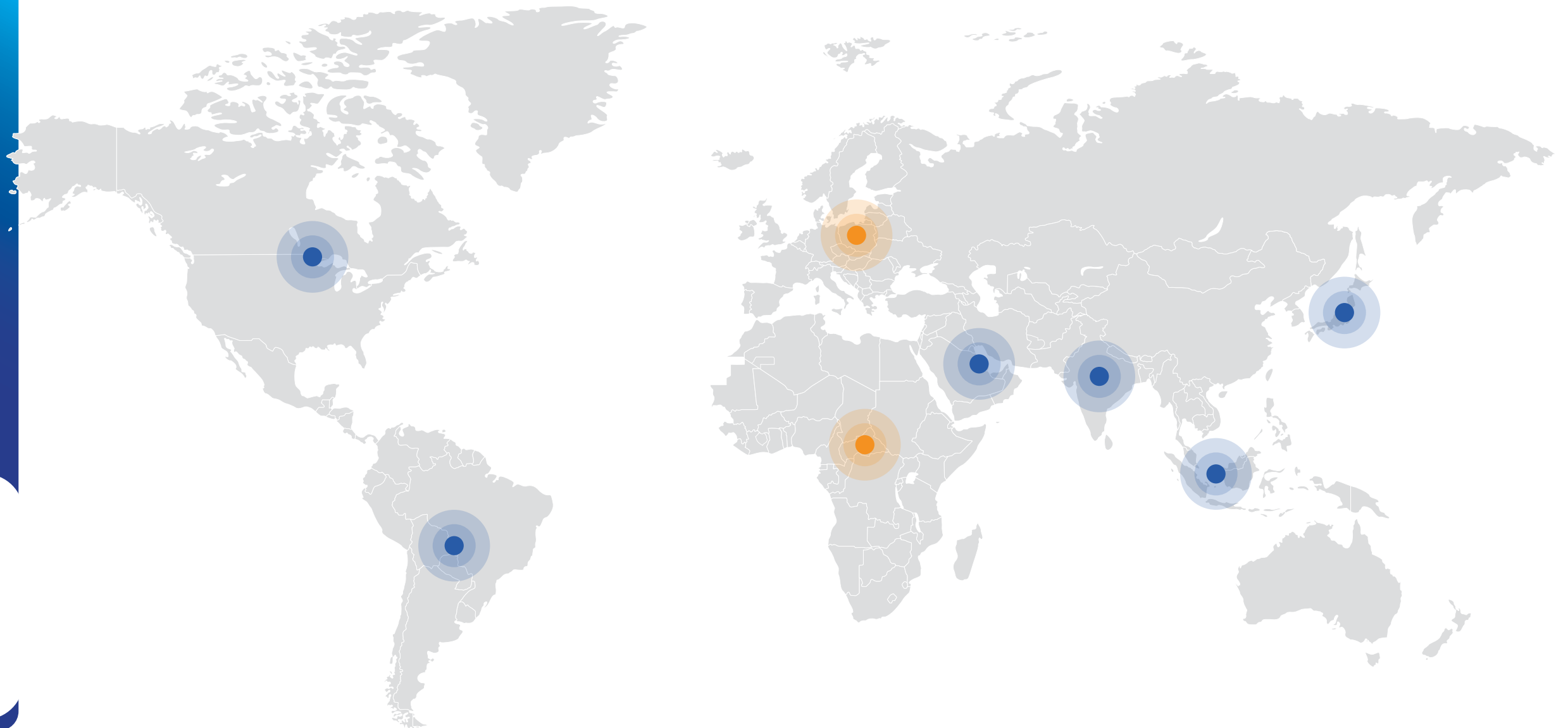
Global reach (Countries)

Revenue by Geography (FY2024-25)



We deliver region-specific solutions that reflect the cultural context, consumer behavior, language preferences and media habits unique to each market. From vernacular creatives to tailored campaign strategies, our teams on the ground ensure every engagement is relevant, timely and performance-led.

- Primary markets:**
Asia, South America, North America
- Other key markets:**
Europe and Africa

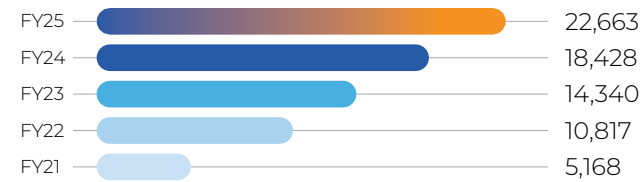


FINANCIAL PERFORMANCE

Consistent Growth, Year After Year

Revenue From Operations

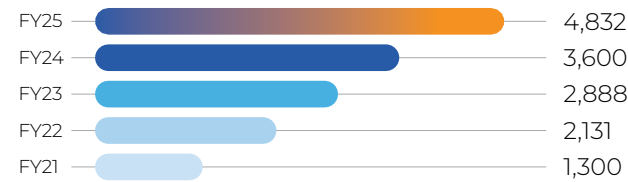
(INR Mn)



5-Year CAGR **44.7%**

EBITDA

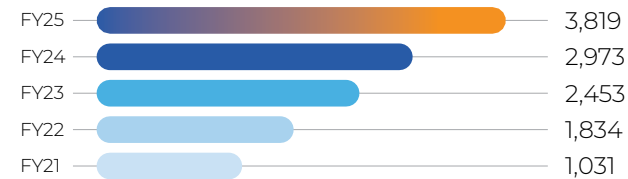
(INR Mn)



5-Year CAGR **38.9%**

Profit After Tax (PAT)

(INR Mn)

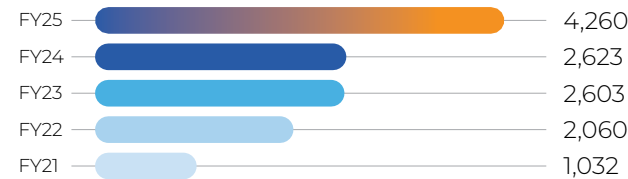


5-Year CAGR **38.7%**

FY21 and FY22 PAT normalised for extraordinary non-cash gains (net of taxes)

Operating Cash Flows

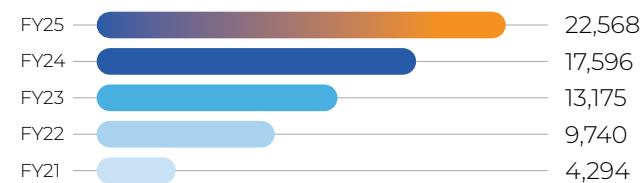
(INR Mn)



5-Year CAGR **42.5%**

CPCU Revenue

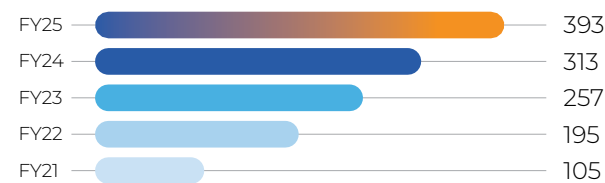
(INR Mn)



5-Year CAGR **51.4%**

Number Of Conversions

(Mn)



5-Year CAGR **39.0%**

Note:

- EBITDA aligned to reported financial statements (without any adjustments)
- FY2020-21 Operating Cashflows adjusted for Deferred Tax Liability on account of Goodwill of INR 14.18 million (one-time expense)

*All data is rounded off to the nearest absolute numbers/decimal point. CAGR is computed on the rounded-off numbers.

**CPCU data for some years may be unaudited.

AWARDS AND RECOGNITION

Our Hall Of Fame

Special Awards



Affle recognised as the 'First Listed Company to live showcase 100 AI Agents' at the Bombay Stock Exchange (BSE) in Asia & India Book of Records



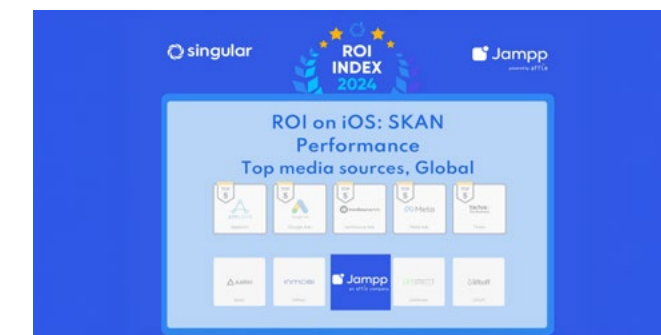
Affle's Appnext platform ranked as #1 Non-SRN (Non- Self Reporting Network) platform in India in AppsFlyer's Performance Index 2024



Affle's mediasmart platform recognised among the Top 5 tech solution providers in the MMA SMARTIES Business Impact Index 2024



Affle's YouAppi platform recognised among the top ROI-driving ad partner in Singular's ROI Index 2025



Affle's Jampp platform ranked as a top SKAN performance media platform in Singular's ROI Index 2024



Affle's RevX platform recognised across 38 categories and ranked as top remarketing platform in 20 global categories in AppsFlyer's Performance Index 2024

Gold Awards

Won 9 Gold for CTV advertising across various categories including “CTV Marketing Strategy”, “CTV Monetisation Strategy” & more for Levi’s, McDonald’s, DS Group and other brands at CTV Asia Symposium

Won 5 Gold across “Best Multilingual Campaign”, “Best Campaign”, “Most Effective Cross-Device Campaign”, “Excellence in Cross-screen” & “Outstanding Programmatic Platform” for Swiggy, Levi’s, Ethnix by Raymond and Mother Dairy at IDA, IDMA, e4m Realtime Programmatic Awards & Mobexx, 2024

Won 2 Gold across “E-commerce & Q-commerce” & “Mobile Marketing Innovation” for Swiggy Instamart at ET Brand Equity Martech Awards 2024.

Won 4 Gold across “Maximising Programmatic & ML”, “Best Use of GPS”, “Best Integrated Marketing” & “Excellence in Programmatic” for Mother Dairy, Uniqlo and Pizza Hut at e4m Maddies, IDA and Marketing Excellence Awards, 2025

Silver Awards

Recognised as “AdTech company of the year” and **won 6 silver** for “Omnichannel Campaign & Automation”, “Programmatic Excellence”, “CTV Tech” & “Geo-targeting” for Mother Dairy, Uniqlo and other brands at IDA, IDMA, Mobexx, MMA Indonesia and Marketing Excellence Awards, 2024

Won 5 Silver for “Best Measurable Campaign”, “Effective Cross-Device Campaign”, “Best CTV/OTT Advertising” & “Best Omnichannel Initiatives” for Ethnix by Raymond, Levi’s, Swiggy Instamart & others at e4m Realtime Programmatic Awards, Maddies & Martech Awards, 2024

Won 5 Silver for CTV advertising across various categories including “Best CTV Campaign”, “Adtech Solution”, “Creative Campaign” & “Cross-device Campaign” for Morris Garages (MG), Maybelline & other brands at CTV Asia Symposium

Won 1 Silver for “AI and Machine Learning” for KreditBee at e4m Screenage & Maddies Awards, 2024

Bronze Awards

Won 4 Bronze for CTV advertising across various categories including “Best Data-driven Campaign” & “Best data-driven storytelling” for boAt, Morris Garages (MG) & other brands at CTV Asia Symposium, 2025

Won 9 Bronze for “Best Monetisation”, “Most Effective App Install”, “Cross Media Integration”, “Best Omnichannel Initiatives”, “Best Martech in FMCG” & various other categories at e4m IDMA, Maddies, Martech awards & Realtime Programmatic Awards, 2024.

Won 6 Bronze for “Best cross-channel marketing”, “Programmatic”, “Tech & Data” among others for Edelweiss, Mother Dairy, Levi’s & other brands at IDA, ET Brandequity Digiplus awards, Marketing Excellence awards & Mobexx, 2024

Won 3 Bronze for “Emerging Tech - Programmatic”, “CTV” & “Data Insights & Contextual Marketing” for McDonald’s Malaysia, My Bluebird at MMA Smarties APAC & MMA Smarties Indonesia 2024

MANAGEMENT TEAM

Our entrepreneurial culture is underpinned by a quest for innovation and continuous learning, supported by the vision and commitment of our leadership team.

Anuj Khanna Sohum

Chairperson, Managing Director and Chief Executive Officer

Anuj Kumar

Chief Revenue & Operating Officer

Charles Yong Jien Foong

Chief Architect & Technology Officer

Eran Kariti

Chief Technology Investment Officer

Guillermo Fernandez Sanz

Chief Technology Officer (Mediasmart)

Kapil Mohan Bhutani

Chief Financial & Operations Officer

Martje Abeldt

Chief Executive Officer (RevX)

Vipul Kedia

Chief Operating Officer (India & EMs)

Viraj Sinh

Chief Strategic Initiatives Officer

Note: Management details as of July 31, 2025



Building on



Our Strategy In Motion

At the heart of our Affle 3i vision is the unified convergence of three strategic pillars — Innovation, Impact and Intelligence. Together, they represent a transformative shift in how advertising is imagined, delivered and measured in a hyper-connected world.

They shape a unified foundation that powers differentiated strategy for our third decade, blending advanced technology, outcome-led execution and human+AI collaboration.

As we build ahead, Innovation, Impact and Intelligence remain the compass for our growth, enabling us to engineer the future of advertising with greater purpose, sharper precision and scalable value.

Innovation



Engineering the Future of Platforms and Products

- ▶ Leading with platform and product innovation to build systems that are adaptive, scalable and real-time responsive. From hyper-contextual creative generation at exponential scale to cross-channel integration, our platforms are designed to power the connected ecosystem with agility and precision.

Impact



Powering Outcomes, Not Just Outputs

- ▶ Every impression we deliver is backed by purpose. Our focus remains on maximising measurable business results. Through inclusive and democratised access to media, we empower brands of all sizes to achieve real-world impact across the full marketing funnel.

Intelligence



Authentic, Augmented and Actionable Intelligence (Affle AI)

- ▶ We are augmenting human insights with intelligent decision-making by leveraging our proprietary framework of Authentic, Actionable and Augmented Intelligence. Our AI-led systems and 100+ AI-agents learn, adapt and co-pilot decisions across workflows, enabling smarter, trusted and more productive advertising.

Innovation



Building What's Next, Delivering What Matters

At Affle, innovation is not a choice but rather it is foundational to how we think, build and grow. In a mobile-first, AI-driven ecosystem, we lead with strategic foresight, product-led thinking and a deep commitment to solving the industry's most relevant challenges. Whether through creative automation, GenAI applications, scalable infrastructure or privacy-safe architecture, our innovation strategy is deeply rooted in real-world needs and the future readiness.

Consumer Tech for a Hyper-Connected World

Our innovation journey spans 20+ years, backed by a strong and growing team of over 183 technology and 187 data platform & operations professionals. This talent pool drives continuous evolution across our systems, enabling smarter and more meaningful engagements between brands and consumers.

We develop customer-centric technologies with global relevance, that can adapt swiftly to market shifts and regulatory environments. Central to our innovation approach is a robust 3x3 matrix, a strategic framework that reinforces our unwavering commitment to data privacy, user safety and responsible innovation. This model ensures that every advancement we deliver is grounded in trust, transparency and long-term value creation.

Design-Thinking Approach



→ Disruptive Ideation and Thought Leadership



→ Iterative R&D Experimentation



→ Scalable Modular Integrations

Core Tech Competencies



→ Robust Patent Portfolio and Tech IP (Key focus on training, interaction and deployment of intelligent systems)



→ Unified Consumer Platform Stack, with AI-led verticalised and vernacular capabilities



→ Data Privacy by Design (Backed by Accreditations and Certifications)

Affle Consumer Platform Stack

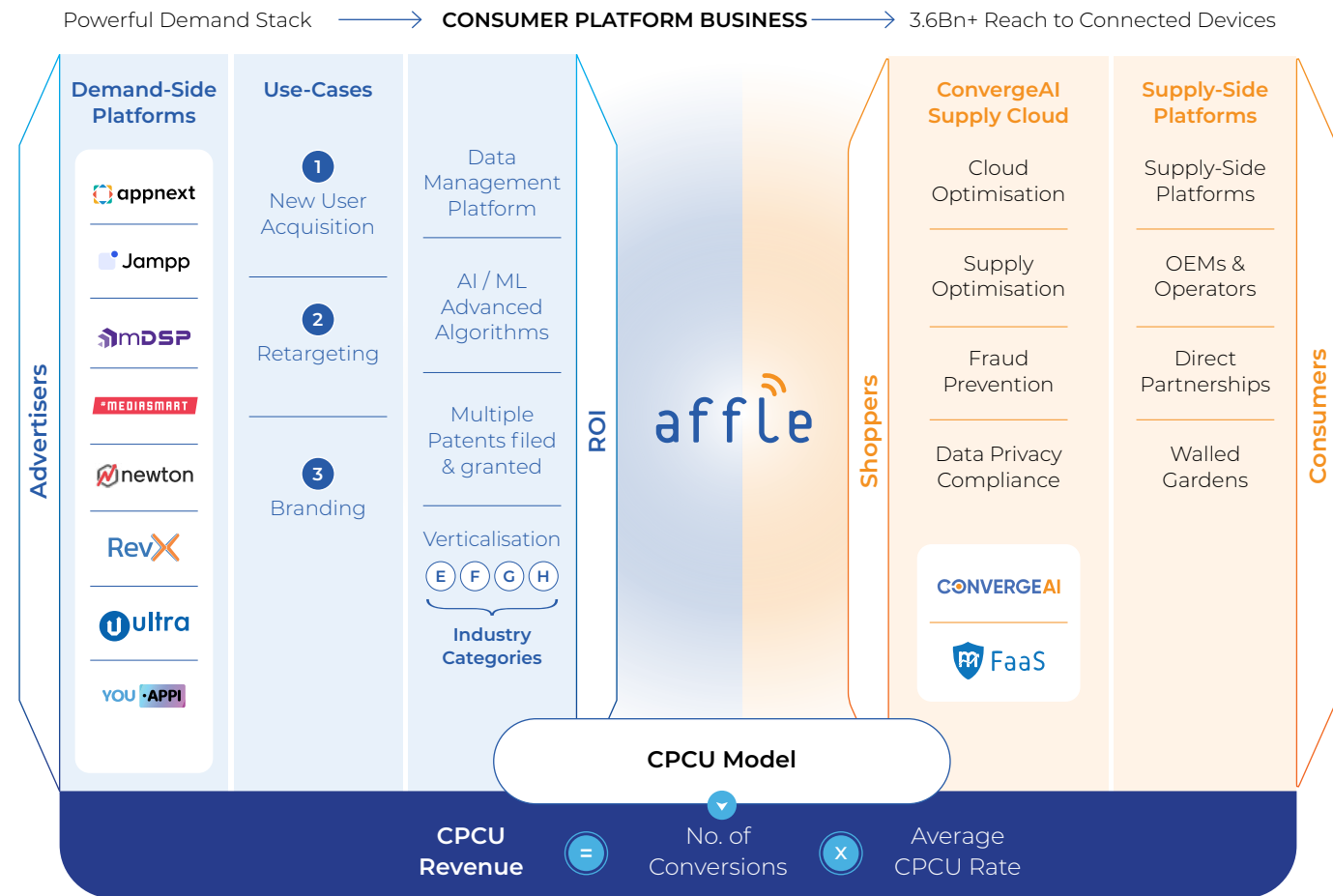
Affle Consumer Platform Stack is our unified consumer intelligence platform, built on over two decades of continuous innovation and strategic investments in our manufactured and intellectual capitals. Purpose-built for the mobile-first ecosystem, this advanced technology stack powers our differentiated CPCU business model by intelligently connecting contextual signals with conversion outcomes to deliver performance-driven mobile advertising at global scale.

It integrates multiple Demand-Side Platforms (DSPs) into a cohesive system connected to our ConvergeAI Supply Cloud. Powered by mDMP-driven connected device intelligence, the stack allows marketers to craft personalised, high-intent consumer journeys that drive measurable outcomes. By combining real-time analytics, supply optimisation tools and advanced audience segmentation, it ensures that brands can engage relevant users across ad formats, connected devices and touchpoints with precision and scale.

We continue to invest in further augmenting our Consumer Platform Stack to enhance its ability to meet specific needs of the advertisers. Affle AI is integrated across every layer of our Consumer Platform Stack, enabling businesses to leverage advanced technology to unlock greater outcomes.



Affle consumer platform with multiple DSPs | Simplifying and unifying the ecosystem



Innovation Anchored on Patents and Research

Innovation delivers the greatest impact when it protects consumer privacy and enhances the relevance of our offerings to the advertisers. This guides our sustained investments in R&D and fuels our commitment to developing future-ready technologies. Patents play a central role in our journey, enabling us to develop distinct, defensible capabilities built for a privacy-first, performance-led digital ecosystem.

We continue to advance cutting-edge technologies, including Gen AI-powered innovations, while expanding the depth and scope of our tech IP portfolio. These efforts are designed to solidify our competitive edge and foster sustainable revenue growth.

One of our earliest patents filed and now granted in the US Patent Office was on 'Consumer Acceptable Advertising' which emphasised on consumer content and/or privacy. We have a rich portfolio of 36 unique patents filed across India, US and Singapore. These patents help fortify AI-driven intelligence and automation for consumer acceptable conversion-driven advertising and ensure that we remain at the forefront of technological advancement, continually pushing the boundaries to deliver innovative solutions.

Our patent portfolio saw significant additions during FY2024-25 and up to July 31, 2025, with newly granted patents covering subject areas of:

1 Method and system for monitoring and integration of one or more intelligent conversational agents

The US-granted patent is related to the monitoring and integration of one or more Intelligent Agents such as (chatbots, conversational agents and virtual reality/augmented reality engagements) to create an online chatbot marketplace and generate a mega bot in real-time. It bolsters our AI-driven capabilities to power next-gen customer-centric technologies across smart connected devices.

2 Method and system for distribution of advertisement fraud data to third parties

The India-granted patent is related to the field of optimising advertising outcomes based on a data-sharing platform. It enables the automated collection, classification and distribution of fraud data across partners and platforms, making collaborative fraud prevention more efficient and consistent across campaigns.

3 Method and system for enabling an interaction between a user and a podcast

The US granted patent is related to the field of optimising user engagements by enabling an interaction between a user and a podcast using a podcast interaction system based on machine learning. This grant fortifies our AI-driven contextual recommendations and the consumer platform optimisations spanning the entire consumers' digital journey, including within live streams such as podcasts.

4 Computer-implemented method for partner pixelating for user identification

This US-granted patent optimises how users are identified across digital advertising touchpoints. It supports assigning a unique identifier to each user which is then used by Demand Side Platforms and publishers for precision advertising. The system reduces redundant pixel firing, improves page load times and enhances webpage security while ensuring more efficient delivery of advertisements.

36

Total Patent Portfolio
(unique count; including granted & filed)

15

Patents Granted

21

Patents Filed & Pending

Note: Patent details as of July 31, 2025

5 Method and system to utilise advertisement fraud data for blacklisting fraudulent entities

This India-granted patent provides a system for utilisation of advertisement fraud data to blacklist or whitelist one or more entities, enhancing the quality of conversion-driven marketing for the advertisers.

6 System for switching and handover between one or more intelligent conversational agents

This India-granted patent enables seamless switching and handover between different intelligent systems or services (such as chatbots, conversational agents, AR/VR agents), ensuring uninterrupted user experience across digital platforms. It evaluates contextual factors such as task complexity, user preference and past performance to determine the most suitable agent, allowing uninterrupted service continuity and interaction flow.

7 Method and system for application installation and fraud detection in advertisement

This US and India granted patent addresses the challenge of detecting and preventing fraudulent activities in digital advertising, specifically focusing on fraudulent app installations. The system leverages advanced algorithms and machine learning techniques to filter out manipulated signals, detecting behavioral anomalies, verifying publisher authenticity and monitoring app installation processes for legitimacy.

8 Method and system for application installation and interaction during a podcast

This US and India granted patent enables app installs and user engagements within audio streams such as podcasts, leading to voice and gesture-based interactions to drive conversions beyond the traditional screen-based consumer touchpoints.

9 Method and system to detect advertisement fraud

This India granted patent is aimed at addressing the challenge of detecting and filtering out the traffic generated through artificial or incentivised means. It introduces a real-time, machine learning-powered monitoring framework that analyses user engagements in defined time intervals across a plurality of connected devices and across a diverse range of advertising formats including video ads.

10 Method and system to encode user visibility count

This US-granted patent introduces an efficient way to track and count how often users are exposed to advertisements (also known as user visibility) in a way that significantly reduces memory and computing requirements. It enables precise evaluation of user visibility and helps optimise media spends, reducing spends on oversaturated or low-engagement user segments. It also improves ad engagement rates and ROI by targeting users with lower ad exposure, who are more likely to interact and convert.



Reinforcing Trust With Robust Data Governance

We are deeply committed to protecting the user's privacy and keep consumer interest as central to our innovation. Every layer of our technology is designed to collect, process and store data in ways that prioritises user interest and regulatory compliance. We apply stringent controls at every point in the value chain, ensuring data is used only for its intended business purpose.

We have a comprehensive governance policy that enables Data Privacy by Design, Private Data Impact Assessment, Private Data Risk & Control Matrix and Incident Management. We strive to ensure that both privacy and security through every phase of the data lifecycle such as collection, use, retention, storage, disposal or destruction is critically managed. Data governance at Affle is also a key aspect of our robust risk management which is overseen directly by our Board of Directors. During the reporting year, no complaint regarding loss of data or data privacy was registered with Affle 3i Limited.

Our systems are designed and geared to process only the appographic, behavioural and intent signals of customers without having any access to a user's personal and financial information.

NIL

Complaints reported with respect to loss of user data or data privacy breaches

Upholding global standards in information security

Affle 3i Limited and Affle International Pte. Ltd. (our Singapore-based subsidiary), both have recently been awarded ISO/IEC 27001:2022 certification, underpinning our proactive implementation of robust data security controls and excellence in our Information Security Management System. It spans all our key products, business platforms and worldwide operations.

This certification is issued to organisations that implement sound data governance practices, security controls and are able to demonstrate effective privacy management across systems, people and processes.

Receives ISO/IEC 27001:2022 Certification

Affle 3i Limited & Affle International Pte. Ltd. have been awarded ISO 27001:2022 certification validating our comprehensive implementation of Security Controls and best practices for Information Security Management System.

ISO 27001

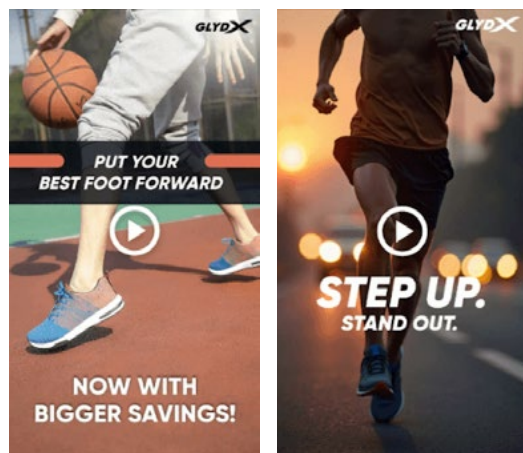
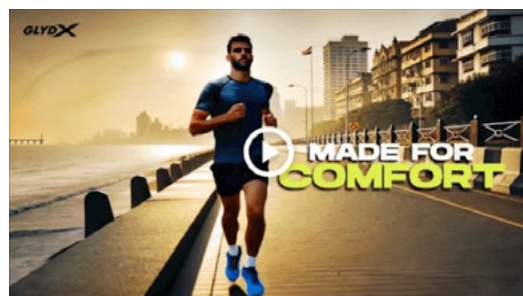
Our systems are ISO/IEC 27001:2022 certified, affirming our information security management practices meet best-in-class international standards.

Advancing Product Innovation, Expanding Digital Frontiers

We continue to push the boundaries of digital innovation, driven by a commitment to deliver intelligent, future-ready solutions that meet the evolving needs of a rapidly transforming digital ecosystem. Our platforms and product offerings are designed to keep pace with the growing demand for contextual relevance and performance measurability.

As we move forward, we remain focused on embedding deeper intelligence across our technology stack, powering outcomes that are not only measurable, but also highly impactful for our clients.

Opticks AI: Revolutionising Creative Intelligence in Adtech



We have further enhanced our platform capabilities with the rollout and integration of Opticks AI into our unified Consumer Platform Stack. First showcased during our Investors Day in April 2025, Opticks AI is now being rolled out to our premium clients, marking a significant milestone in our AI-led transformation journey.

Opticks AI is a Gen AI-powered creative engine that enables the creation of hyper-personalised, performance-optimised ad creatives in real-time. By combining contextual intelligence with creative automation, Opticks AI delivers dynamic ad experiences tailored to individual user preferences, driving deeper engagement, higher conversions and greater campaign efficiency.

This innovation represents a significant leap forward in scaling creative personalisation across the adtech value chain.

Opticks AI can generate thousands of customised creative variations within seconds, enabling advertisers to launch campaigns at unprecedented scale and speed. It reduces manual effort, improves creative precision, and empowers brands to deliver high-impact, relevant advertising at scale.

Transforming creative automation with AI

Traditionally, advertisers provided limited number of creatives for campaign deployment, a process that often required multiple feedback loops to optimise assets, slowing execution and limiting contextual adaptability.

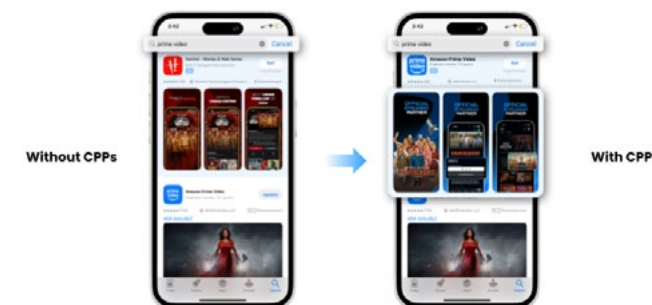
With Opticks AI, that model is now highly automated. The platform can now ingest minimal brand inputs and intelligently enhance them through AI-powered augmentation. This allows for the automated generation of context-aware creative

variations based on various attributes such as audience segments, regional language preferences, cultural nuances and more.

By shifting creative workflows from manual to automated, Opticks AI enables the delivery of hyper-personalised campaigns across diverse consumer profiles. Its ability to generate high volumes of creatives at scale, ensures that ad experiences are always timely, relevant and aligned with user expectations, while significantly boosting campaign performance.

Scalable custom product pages

A key capability of Opticks AI is the automated creation of Custom Product Pages (CPPs) tailored to the Apple ecosystem. Using deep learning models, the platform analyses App Store metadata, competitor placements and campaign performance to generate visuals and text for high-conversion CPPs. These assets are automatically integrated with Apple Search Ads (ASA) and App Store Optimisation (ASO) workflows, ensuring relevance and visibility without compromising speed.



Smarter testing, faster scaling

Opticks AI continuously evaluates campaign performance to determine which creatives resonate best with specific audiences. This insight powers real-time creative variation and rapid deployment across high-opportunity markets. The platform's adaptive learning approach helps advertisers test at scale, optimise without delay and capture engagement where it matters most.

Measurable outcomes with enhanced efficiency

By automating creative decisions and scaling contextual delivery, Opticks AI delivers clear business outcomes:

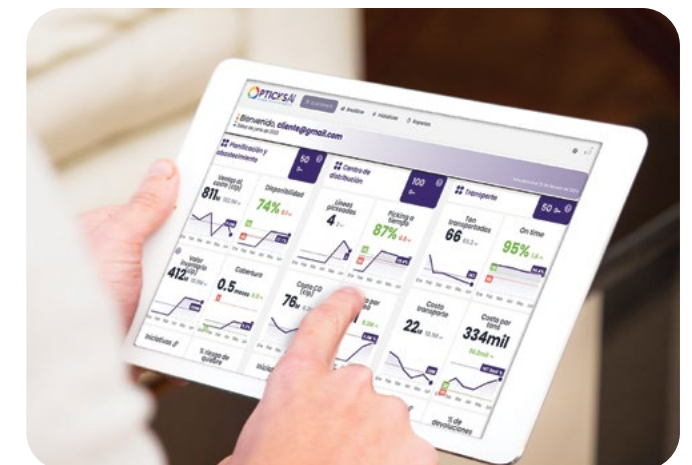


These metrics demonstrate Opticks AI's growing role in performance marketing and its ability to deliver differentiated value in an increasingly competitive attention economy.

Charting the path forward

As part of our Affle 3i vision, Opticks AI aligns with our commitment of leveraging Authentic, Actionable and Augmented Intelligence. It enables us to move beyond static formats to dynamic, real-time content delivery that behaves more like a recommendation than an interruption.

Looking ahead, we will continue to expand the capabilities of Opticks AI across more geographies, formats and advertiser categories. It will serve as a key driver of our ambition to deliver millions of hyper-contextual creative experiences efficiently, intelligently and at scale.



Impact



Creating Enduring Value

Impact for us represents the enduring value we generate across all dimensions of our business, from technology and operations to financial performance and stakeholder relationships.

As a trusted technology company, we measure our success through immediate platform performance

and campaign results, as well as the broader outcomes we enable across our stakeholder ecosystem including advertisers, consumers, investors, partners and the wider digital economy. This holistic approach to impact drives our ambition to shape the future of connected experiences.

Optimising ROI/ROAS for Advertisers Globally

Our Consumer Platform Stack power campaigns across 3.6 billion connected devices in 130+ countries, enabling brands to achieve stronger ROI and ROAS through data-led engagement, real-time insights and AI-powered automation.

In 2014, we pioneered the CPCU model where advertisers pay only on conversions. This deep-funnel, outcome-based approach has become the preferred choice for brands aiming to scale measurable results driving greater impact.

With proprietary data analytics, behavioral intelligence, automated creative adaptation and built-in fraud protection, we deliver cleaner media paths and smarter engagement. Running hundreds of campaigns and thousands of creative variations at any time, our platform continues to deliver consistent outcomes across global markets.

This performance-led strategy has enabled to deliver 13X growth in both Revenue and profitability since FY2018.

Maximising Vernacular Impact

As part of our broader focus on driving inclusive digital impact, we continue to expand our relevance and deepen the impact through vernacular and video-led engagement. These formats are critical enablers in helping brands connect meaningfully with users across diverse geographies, especially in non-English speaking markets.

With deep integration of GenAI capabilities, we enable real-time creative localisation across multiple Indian and international languages. This allows advertisers to connect with previously hard-to-access user segments, particularly in tier 2, tier 3 and beyond, where language accessibility is closely linked to engagement, retention and conversion outcomes.

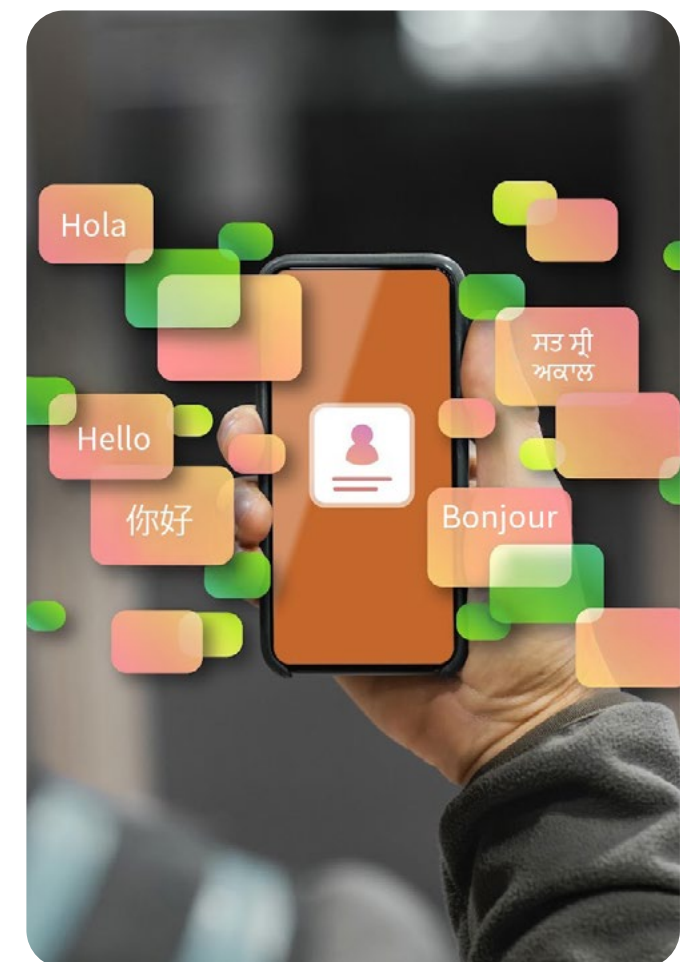
We are witnessing a clear shift toward vernacular-first strategies, with local language creatives evolving from optional to essential in campaign planning. By combining vernacular content, video formats and GenAI, we deliver hyper-personalised recommendations and context-aware messaging that significantly enhance campaign efficiency.

13X Growth Impact (FY2018-FY2025)

FY2025 concluded a strong seven-year period since we filed our Draft Red Herring Prospectus (DRHP) in 2018. During this period, we achieved more than 13x growth in both revenue and profitability. The momentum has remained steady across quarters, supported by platform expansion, advertiser demand and product-led scale. This growth was driven by strong execution across teams, consistent delivery to advertisers, deeper vertical penetration and markets expansion.

Gaining Momentum

We aim to deliver 10X growth from current scale, powered by strong market presence, intelligent product architecture and continued adoption of performance-centric CPCU model.

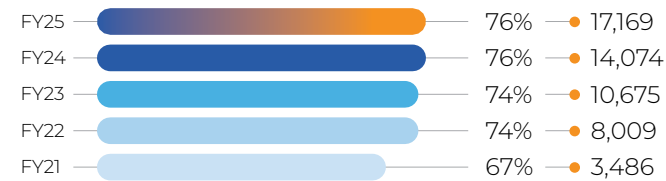


Maximising Performance through Verticalisation

We continue to prioritise high-growth industry verticals shaped by the latest trends in digital adoption and emerging technologies. Over the past year, our verticalised solutions have delivered meaningful strategic value to customers significantly accelerating their digital journey and enabling sharper, outcome-driven engagement.

Our solutions are powered by dedicated vertical-focused teams, platform-level optimisations and deep user intent insights mapped to specific KPIs of each industry. This focused approach enhances campaign precision, improves ROI and contributes to sustained, long-term revenue growth across diverse verticals.

Direct Customers - Revenue Contribution



— % Revenue Contribution
● Revenue (INR Mn)

Our Fast Growing Top Verticals Across E, F, G, H Categories

E-commerce
Online marketplace for shopping and retail

Entertainment
Apps for casual consumption of entertainment content & activities

Edtech
Apps for education & learning through online channels

Gaming
Apps for gamers with skills and gaming related money & transactions

Groceries
Marketplace for ordering groceries and having it delivered to doorstep

Government
Facilitation of government services / distribution of citizen services

Fintech
Apps enabling online payments or delivering financial products & services

Foodtech
Apps for online food ordering and F&B related supply chain services

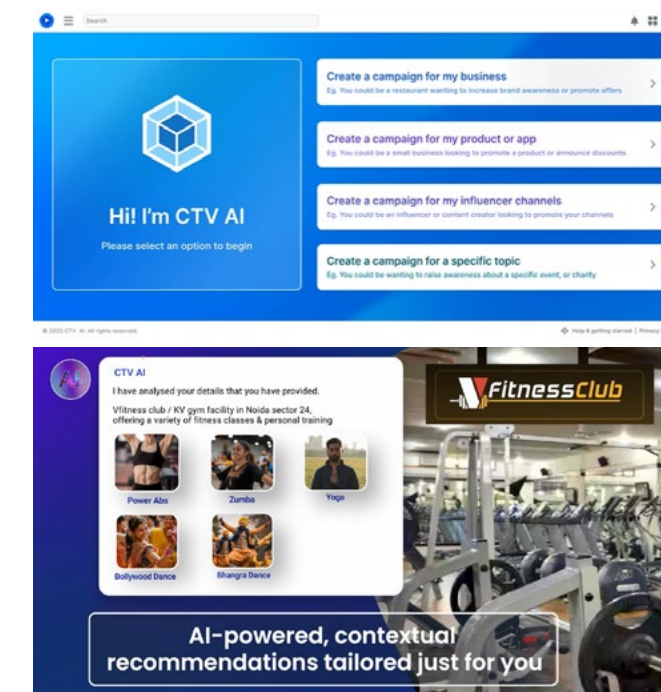
FMCG
Brands promoting wide range of everyday goods & items across categories

Healthtech
Spanning across a range of medical, healthcare & wellness related services

Hospitality & Travel
Services related to hotels, travel, ride-hailing, auto, and more

Home & Other Utilities
Brands promoting range of household and utility related products & services

Expanding Addressable Market through CTV AI



In our pursuit of integrating AI across every layer of the adtech, we are aiming to democratise CTV advertising, making it more accessible, scalable and outcome-focused for advertisers of all sizes.

As part of our broader commitment to inclusive access to digital media, CTV AI is unlocking new growth frontiers by enabling brands to tap into the rapidly growing ecosystem of internet-enabled smart TVs and streaming platforms. This shift presents a significant opportunity to expand our addressable market, especially by reaching previously untapped, long-tail audience segments in high-engagement, lean-back environments.

Our proprietary CTV AI solution redefines CTV as a performance-first, AI-led advertising medium, designed to engage high-intent users with precision and deliver immersive, contextually relevant messaging across smart TV experiences.

Empowering small and medium advertisers

CTV has traditionally been dominated by large brands running awareness-driven campaigns. Smaller advertisers particularly local businesses, have faced high entry and high cost barriers. Our solution significantly addresses this gap. CTV AI supports hyper-local geo-targeting, allowing small to medium businesses such as a franchise outlet of a salon chain to reach audiences within a defined radius of their physical location.

Our CTV AI proposition is anchored on intuitive self-serve platform that supports campaign planning, creative setup and targeting within

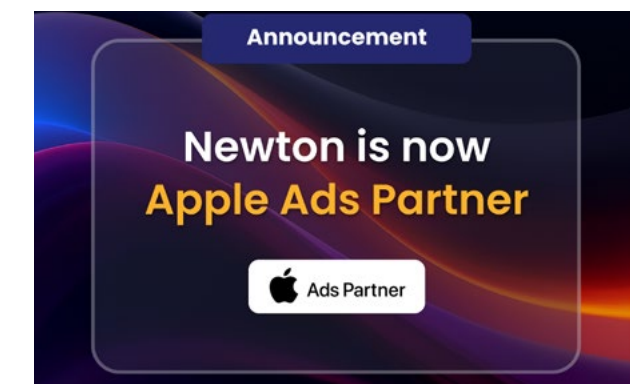
a unified interface. These tools are designed to expand our addressable market and support a wide range of advertisers of all sizes, including those with limited technical or media resources.

This form of precision advertising helps smaller businesses control costs, while reaching users that are most likely to convert. The capability, once available only through closed ecosystems like search and social media, will now be accessible on CTV through our platform.

Scaling with Gen AI

CTV AI deploys Gen AI to accelerate localisation, creative automation and campaign scaling. These tools enable advertisers to run more targeted campaigns with reduced effort, improving both efficiency and reach. The combination of GenAI-led creative support and performance analytics brings advanced capability to a channel that has historically prioritised broad visibility over direct outcomes.

Powering Performance on iOS, We are now an Apple-Certified Partner



We marked a significant milestone with our Newton Platform becoming an Apple-certified Ads Partner, reinforcing our capabilities in delivering high-impact, ROI-driven advertising within Apple's iOS ecosystem. This recognition reflects our strength in powering Apple Search Ads and App Store Optimisation through a unified, intelligence-led technology stack.

Our full-funnel proposition on Apple Search Ads continues to drive premium conversions of iOS users for the advertisers. We remain a frontrunner in the Apple ecosystem, including SKAN. Our Gen AI-powered multilingual strategies, intelligent competition insights and precise intelligent keyword recommendations, combined with a comprehensive view of metrics, empower advertisers to achieve their conversion goals cost-efficiently as well as maximise their share of voice among target audiences, particularly in regions with diverse languages.

Proven Success, Recognised Impact (Case Studies)

Motilal Oswal Financial Services

Growing digital-led financial Investments in India

About the Advertiser

Motilal Oswal Financial Services Ltd, established in 1987, is a leading financial services provider in India, offering a comprehensive suite of services including equity, commodity, and currency broking, wealth and asset management and investment banking.

Objective

Motilal Oswal Financial Services mobile app targets users across demographics interested in investments. They aimed to grow the user base for its app in key cities, while enhancing engagement and investments via the app.

Affle Consumer Platform Solutions

Affle's consumer platform helped the brand by:

- Focusing on **city-specific targeting** to maximise high-intent user acquisition
- Data-driven strategy to leverage multiple **high-impact placements** and targeted optimisations

Results

18%

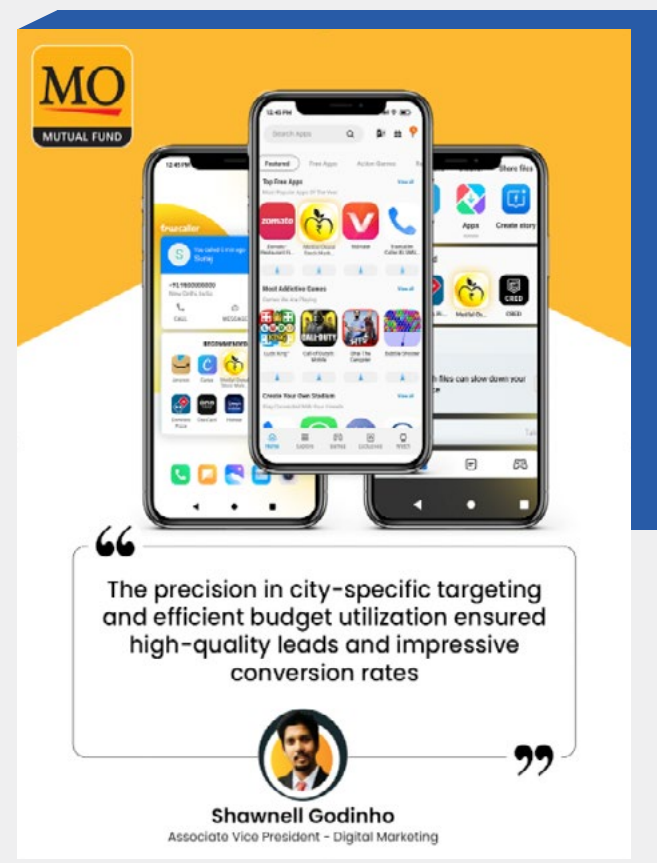
growth in New Users onboarded

59%

growth in New Investments

74%

growth in successful eKYC completions



Note:

- (1) All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle's platform data;
- (2) Campaign Period: Jan-2024 – Jun-2024;
- (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

Zepto

Scaling growth among premium iOS users across Indian cities

About the Advertiser

Zepto is a leading name in India's qCommerce industry, delivering over 7000+ products in under 10 minutes, with presence in over 10 states across the breadth of the country.

Objective

Zepto aimed to amplify its user base on premium iOS devices in order to capture high paying users and strengthen its App Store positioning in the Quick Commerce category in India.

Affle Consumer Platform Solutions

Affle's consumer platform enabled Zepto's growth by:

- Leveraging **Gen AI-powered keyword recommendation tool** to expand high-converting brand and non-brand keywords, ensuring comprehensive category coverage.
- Using **Rule-Based Automation** to maximise orders to make real-time optimisations according to demand fluctuations.
- Enhancing ROAS and getting competitive advantage with **Intelligent insights at keyword-level** on Share of Voice

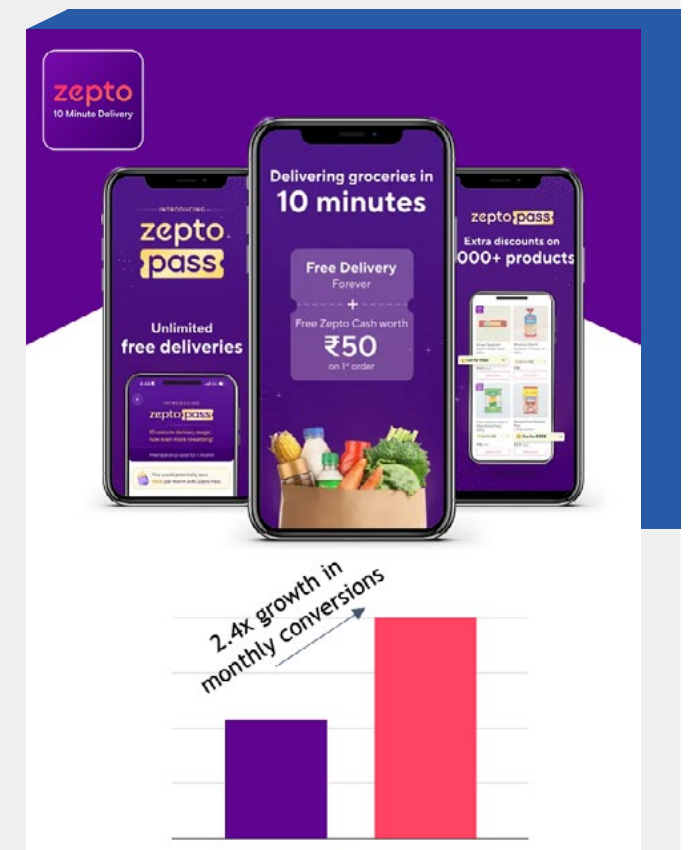
Results

Over 2.4X

increase in monthly conversions after Affle Platform being utilised

>80%

conversion ratio for the campaign period



Note:

- (1) All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle's platform data;
- (2) Campaign Period: Apr-2024 – Jun-2024;
- (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

enjoy

Increasing repeat conversions for leading circular economy brand in Brazil

About the Advertiser

enjoy is a public listed Brazilian digital marketplace platform focused on fashion and lifestyle products, offering a peer-to-peer model for buying and selling used items, with a focus on transforming consumption habits, driving the shopping economy and refreshing wardrobes.

Objective

Understanding the importance of nurturing users beyond the install to build long-term customer relationships, enjoy focused on increasing repeat purchases from existing customers.

Affle Consumer Platform Solutions

enjoy partnered with Affle's Consumer Platform for App Retargeting, leveraging our machine learning technology and creative expertise to reach their ambitious ROAS goal:

- **Predictive bidding for higher ROI:** Our machine learning algorithms identified and engaged customers most likely to convert, maximising enjoy's return on investment.
- **Dynamic creatives at scale:** Dynamic Product Ads allowed enjoy to showcase their extensive catalog by automatically generating and testing multiple ad variations.
- **Expanded reach across premium supply:** Our dedicated Creatives effectively adapted enjoy's assets to scale across high-quality placements across all inventory types.

Results

171%

increase in new buyers
(Jan-Feb '25 vs Oct-Nov '24)

233%

growth in Gross
Merchandise Value
(Jan-Feb '25 vs Oct-
Nov '24)

76%

increase in
purchase value
(Feb'25 vs Jan'25)



"Jampp has become a key partner in our Retargeting efforts. With the assistance of their expert team, we are increasingly scaling our campaigns and exceeding our established goals."

Gabriela Cimino,
Digital Marketing Analyst
at enjoy

Note:

- (1) All case studies are based on First Party data consented ad shared by the advertiser/agency together with Affle's platform data;
- (2) Campaign Period : Jan- Mar'25;
- (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

Big Huge Games

Scaling growth in gaming globally through geo-targeting of high value gamers

About the Advertiser

Big Huge Games, founded in 2013 by a group of industry veterans, is part of Nexon, a large public-listed company in Japan. Big Huge Games is known for many popular gaming titles, including DomiNations.

Objective

Big Huge Games wanted to reactivate & retain lapsed paying and non-paying players, ultimately converting them into active players to drive revenue through their in-app purchases.

Affle Consumer Platform Solutions

Affle's consumer platform helped the brand through:

- **Tiered Geo Targeting** based on geo-specific performance metrics across multiple countries globally.
- **Audience Segmentation & Targeting** based on users' in-game purchase behavior before lapsing.
- **Segmented model A/B Testing** on various user engagement models across audience segments and ad formats, ensuring the consistent use of the most effective strategies

Results

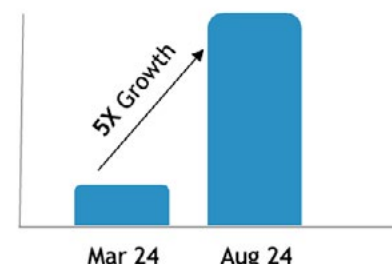
Significant **ROI boost**
over the campaign period

117%

Day30 ROAS over
the last 6 months
of the campaign
period

5.4X

growth in monthly
re-attribution
(Mar'24 vs Aug'24)

Note:

- (1) All case studies are based on First Party data consented ad shared by the advertiser/agency together with Affle's platform data;
- (2) Campaign Period : Mar 24 - Aug 24;
- (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

Fetch

Growing usage of ecommerce in US

About the Advertiser

With the mission to make users' life easier and more rewarding, Fetch helps consumers earn rewards by buying the products they know and love.

Objective

Fetch's goal was to bring in high-quality users, motivate them to complete the signup process, and keep engaging with the app.

Affle Consumer Platform Solutions

Affle's consumer platform helped Fetch meet their growth goals by:

- Acquire new high quality users on iOS leveraging the platform's **SKAN based optimisations** with privacy compliance
- Implement a platform led unique **creative optimisation strategy** to drive incremental conversions
- Consistent **data model led performance enhancements** to optimise for higher converting audience with custom placements and ad variations

Results (Q2 vs Q1 FY25)

220%

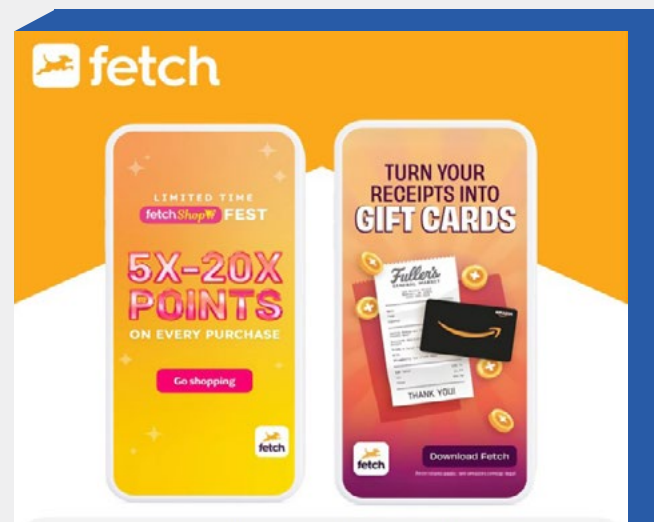
quarterly growth in new user conversions

13%

quarterly growth in sign up rate

60%

quarterly growth in reach to existing users



Affle has been a long-standing growth partner for us, always bringing fresh ideas on how to scale and improve our efforts. Their technology and team of experts have consistently helped drive growth for our core business, as well as for key features like Fetch Shop and Fetch Play."

Abby Patton,
Paid Media Manager at Fetch



Note:

- All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle's platform data;
- Campaign Period: Apr'24 - Sept'24;
- The ads and/or platform modules/screenshots shown here are for illustrative purpose only

FREENOW

Growing high-value riders for urban mobility in Europe with advanced data science models

About the Advertiser

FREENOW is the Mobility Super App with the largest vehicle choice for consumers across many global markets in over 150 cities. This leading app is backed by BMW Group & Mercedes-Benz Mobility.

Objective

FREENOW was looking to attract new users and encourage existing riders to book more taxi trips.

Affle Consumer Platform Solutions

FREENOW partnered with Affle's Consumer Platform for New User Acquisition and App Retargeting, successfully expanding their user base while keeping riders engaged and booking journeys:

- Leveraged **advanced data science models** to optimise campaign Return on Ad Spend by analyzing multiple data signals
- Tested **hyper-relevant custom creatives**, such as Weather-Based Ads, that dynamically adapt to real-time weather conditions
- Implemented **Always-on Lift Measurement**, enabling FREENOW to measure incremental campaign impact accurately from day one

Results (Q2 vs Q1 FY25)

42%

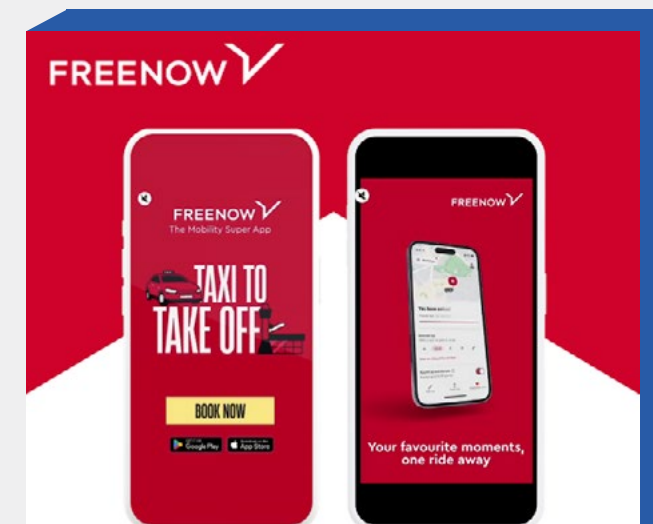
Increase in ROAS
(Jan-Feb '25 vs Dec-Nov '24)

11%

increase in ride revenues (Feb'25 vs Nov'24)

20%

Campaign Incrementality Lift
(February 2025)



Affle's Consumer Platform is a valuable partner for us. Their growth platform seamlessly supports both User Acquisition and App Retargeting, helping us attract high-quality riders and drive incremental trips across a variety of geos.

Bruno Romão Rodrigues,
Regional Digital Marketing
Lead at FREENOW



Note:

- All case studies are based on First Party data consented ad shared by the advertiser/agency together with Affle's platform data;
- Campaign Period: Jan-Mar'25;
- The ads and/or platform modules/screenshots shown here are for illustrative purpose only

Intelligence



Trailblazing The Digital Frontier

We stand at a defining juncture where Intelligence becomes the strategic cornerstone of our growth in the third decade. Having built a strong foundation on Innovation and Impact, we now move forward with intent, into a future driven by advanced AI capabilities, human-machine collaboration and intelligent platforms that adapt, predict and personalise at scale.

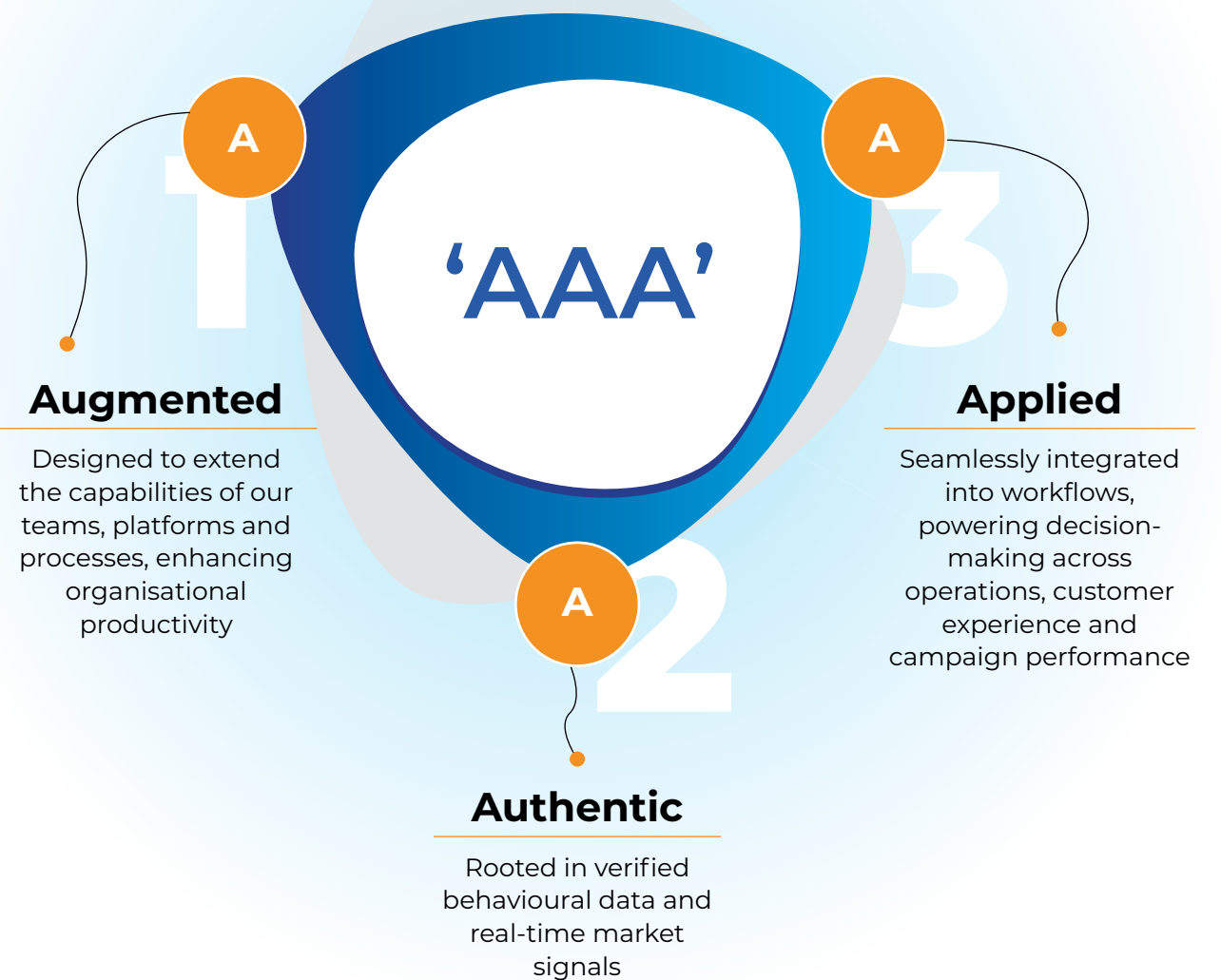
Next-generation digital transformation demands more than automation, it calls for intelligence that can contextualise, personalise and optimise in real-time. By embedding our intelligence framework across our platforms and processes, we are enabling smart decision-making and redefining how brands engage with consumers across connected devices.

Introducing Affle AI

Affle AI forms the core intelligence layer that powers our business systems, product architecture and global operations. We are engineering it to deliver tangible outcomes through contextual learning, intelligent automation and applied decision logic, enabling smarter, faster and more efficient decisions across the advertising value chain.

Our focus is not about replacing human insight but amplifying it. Affle AI acts as a force multiplier to enhance the capabilities of our platforms, teams and processes, delivering higher productivity and outcomes. This is driven by our ongoing strategic investments in intelligent platform solutions and the deep integration of AI across every layer of our business.

At the foundation of Affle AI is a robust three-principle AAA framework



This is
AFFLE

AI

Shaping
WHAT
we do and
HOW
we do it

This architecture enables us to unlock
value across three vectors:

1

Consumer engagement



Affle AI enhances campaign personalisation by factoring in cultural, linguistic and behavioural context, delivering more relevant and resonant user experiences.

2

Advertiser Enablement



By uncovering untapped demand moments, Affle AI powers new monetisable use cases, helping advertisers reach high-intent users more effectively.

3

Operational Efficiency



Our AI-led systems automate routine tasks, streamline data access and optimise workflows across internal functions, enabling faster and more effective execution.

Embedding AI Agents across the Organisation

During our Investors Day in April 2025, we showcased 100 live AI agents with deep domain expertise to support critical functions, augment workflows and scale operational efficiency. Our efforts are ongoing to integrate AI deeply across our operations, augmenting the authentic intelligence of our teams and systems to drive greater outcomes.



The AI Agents are mapped to targeted operational use cases. These agents act as digital enablers within the organisation, providing real-time support to automate recurring tasks, retrieve structured and unstructured information, generate reports and streamline cross-functional workflows.

These agents are being designed to assist teams across coding, campaign management, creative production, customer success, finance and other key areas, offering responsive tools that adapt to individual user roles.

The impact of these agents is expected to unfold across four key areas:

Faster decision-making through contextual insights and on-demand analytics

Improved operational efficiency by minimising manual intervention in data handling and reporting

Enhanced employee experience by freeing up time for strategic, high-value work

Scalable knowledge access through agents trained on internal systems and documents



Value-Accretive Approach

We are building for future through our value-accretive approach that integrates purposeful innovation, responsible AI adoption and disciplined capital management. At the heart of our strategy is the belief that growth must be sustainable, inclusive and accountable.

Our value-accretive approach is designed to create long-term value for all stakeholders while fostering ethical business practices and focusing on economic value creation through the effective management of our Six Capitals. We leverage our intellectual and human capital to deliver cutting-edge solutions, optimise manufactured capital to boost efficiency and invest in social and relationship capital to strengthen market presence. By engaging closely with stakeholders, we stay attuned to their evolving expectations, respond to material issues with agility and build mutual trust through transparent engagement.

We are scaling with intent, balancing technology-led growth with environmental stewardship and social impact. As we aim for **10x growth**, we remain mindful of the responsibility that comes with progress.

OUR CAPITALS AND STAKEHOLDER ECOSYSTEM

Foundational Strength



Financial Capital

KPI Highlights

INR 3,819 million

Profit after tax (PAT)

INR 4,260 million

Operating cash flows

Stakeholder Engagement

- Customers (Advertisers)
- Shareholders and Investors
- Government, Regulatory and Trade Bodies
- Employees
- Publishers and Ecosystem-Level Partners
- NGOs and Society at Large



Human Capital

KPI Highlights

37.5%

Gender diversity

100%

Training on Corporate Policies

Stakeholder Engagement

- Employees



Manufactured Capital

KPI Highlights

393 Mn

Conversions delivered

3.6 Bn

Connected devices

Stakeholder Engagement

- Customers (Advertisers)
- Government, Regulatory and Trade Bodies
- Employees
- Publishers and Ecosystem-Level Partners



Social & Relationship Capital

KPI Highlights

INR 20.0 Mn

CSR expenditure

276,042

Shareholders

Stakeholder Engagement

- Customers (Advertisers)
- Shareholders and Investors
- Government, Regulatory and Trade Bodies
- Employees
- Publishers and Ecosystem-Level Partners
- NGOs and Society at Large



Intellectual Capital

KPI Highlights

36

Total Patents (15 granted; 21 filed & pending)

ISO/IEC 27001:2022

Certified

Stakeholder Engagement

- Employees



Natural Capital

KPI Highlights

61.5% Y-o-Y

Reduction in CO₂ emissions
(cloud infrastructure)

100%

LED Lighting Usage

Stakeholder Engagement

- NGOs and Society at Large
- Publishers and Ecosystem-Level Partners

Note:

1. All data is for twelve months period of FY2024-25 and as of March 31, 2025, except for Patent details which are as of July 31, 2025 and includes latest grants/filings.

All numbers are rounded off to the nearest absolute/decimal point

STAKEHOLDER ENGAGEMENT

Driving Success Together

Our stakeholders are an integral part of our decision-making framework and are instrumental in shaping our growth trajectory. We proactively interact with our stakeholders, aligning our strategy with evolving expectations, emerging risks and opportunities to create shared value and strengthen mutual relationships. Consistent engagement with our key stakeholders helps us identify and effectively manage the topics material to our business.

We consistently strive to nurture a strong bond with our stakeholders and have implemented a multi-faceted approach that includes regular communication, collaborative initiatives and transparent reporting. By actively listening to feedback, addressing concerns promptly and providing updates on our progress, we build trust that ensures sustainable success for Affle and our stakeholders alike.

Customers (Advertisers)	Shareholders and investors	Government, Regulatory and Trade Bodies	Employees	Publishers and Ecosystem-level Partners	NGOs and Society at Large
Managing customers' expectations related to the scope of work, quality of output and deliverable timelines is vital to our business growth.	Understanding shareholders and investors key expectations and concerns, as well as seeking guidance with respect to broader macroeconomic trends.	Ensuring compliance with legal, tax and other statutory requirements is vital for responsible corporate citizenship. Additionally, as a significant member of the industry, businesses should engage in collective action and information exchange.	Employees drive innovation, operational excellence and customer success. Investing in their growth and experience helps us build an agile, purpose-driven organisation capable of scaling with quality and speed. It is imperative to align their expectations to our long-term organisational goals.	Understanding evolving business practices in the industry, collaborating on operational deliverables as well as strategic partnerships to deliver robust business solutions.	As a responsible corporate citizen, we are committed to creating shared value with a strong focus on generating long-term positive impact for the society at large. Our partnership with NGOs is essential to ensure the reach and successful adoption of our initiatives within local communities.

Key Stakeholder Expectations

- Quality assurance - Delivering high ROI - Continued innovation - Anticipating key requirements - Timely execution	- Consistent growth - Long-term wealth creation - Robust operational performance - Strong governance - Proactive risk management	- Being fully compliant - Robust audit and reporting framework - Promoting ethical business practices - Maintaining Transparency	- Career progression - Health insurance, well-being and development programs - Transparent Employee benefits - Work-life balance - Equitable treatment	- Timely Payouts - Enduring business partnerships - Fair commercial practices - Strategic co-development opportunities	- Long-term commitments on social initiatives - Inclusive and equitable growth - Collaborative outreach and participation - Meaningful, measurable community impact
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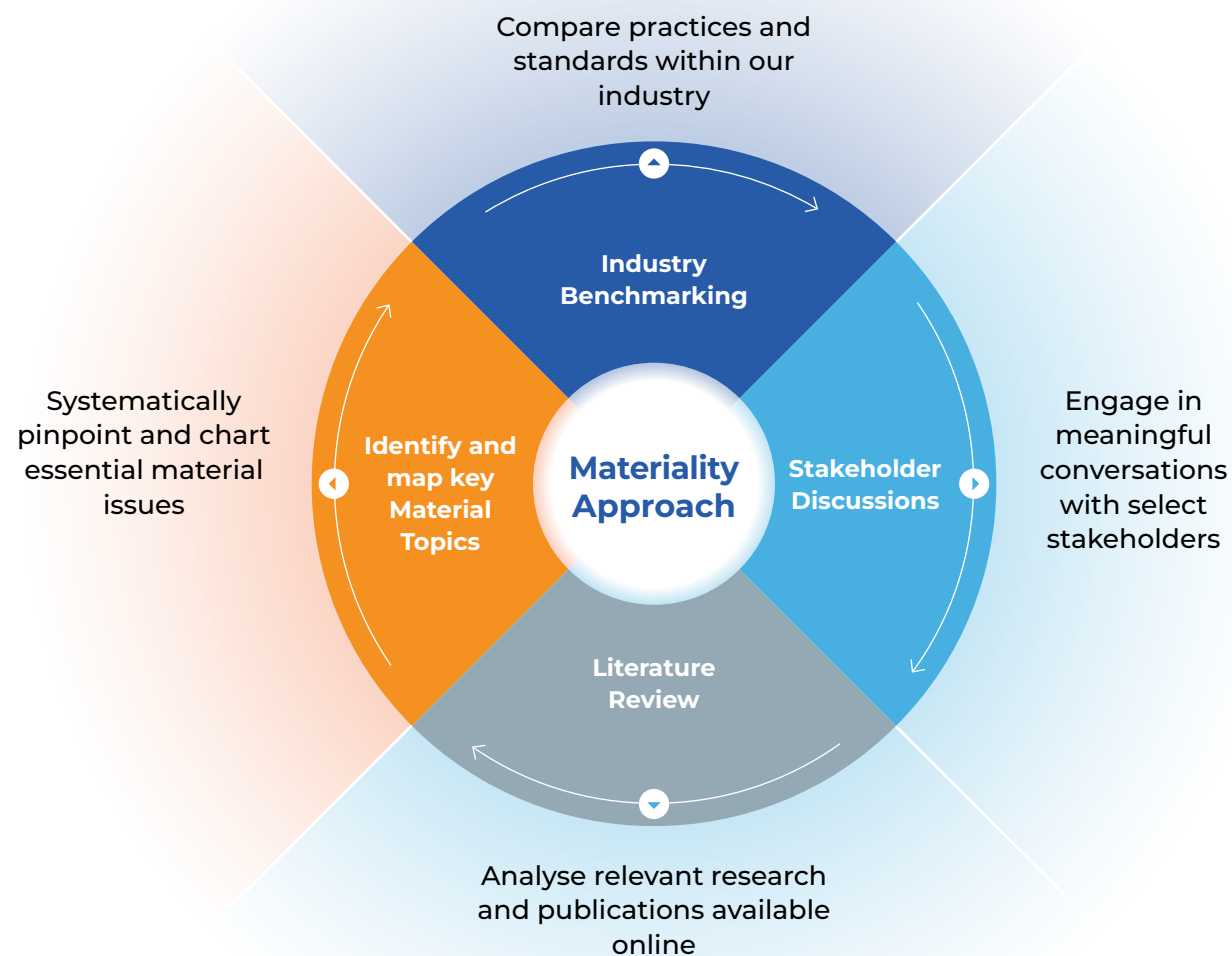
Modes of Engagement

- Online communication - Regular interactions and meetings - Feedback from customers - Industry events	- Quarterly and Annual Reports - Online communication - Quarterly conference calls - Investor conferences - AGM/EGM and Stock Exchange announcements - Other Ad-hoc call requests	- Online communication - Adherence to policy updates - Regulatory filings, meeting compliance and other statutory requirements - Trade events - Marketing and PR events	- Employee engagement initiatives - Health and well-being related initiatives - Annual performance appraisals - Weekly and monthly review meetings - Exit interviews and employee surveys	- Online communication - Tech discussions - Regular interactions and meetings - Informal feedbacks	- Continuous engagement - Online communication and informal engagement - Projects and funds monitoring
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MATERIALITY ASSESSMENT

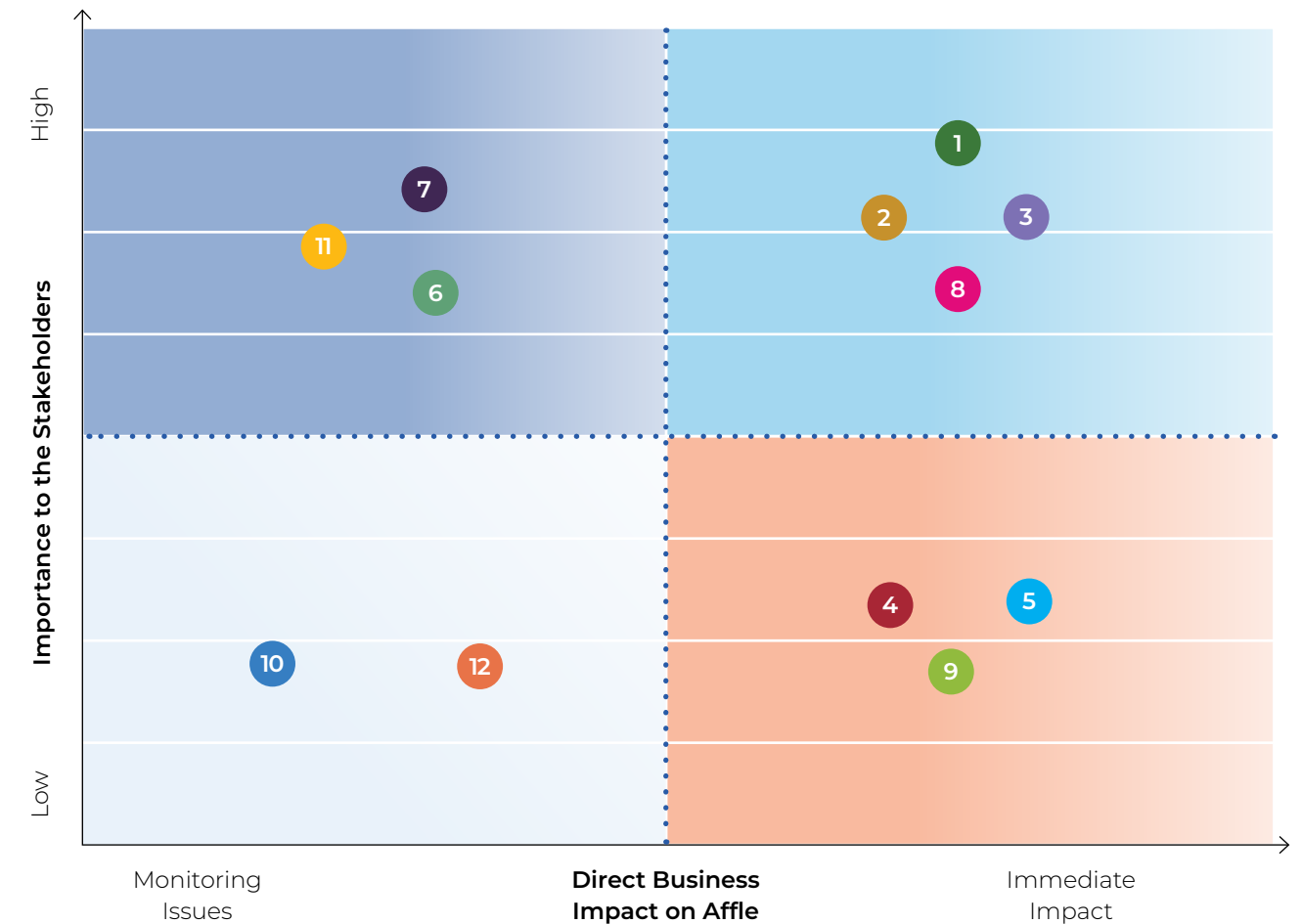
Shaping Our Strategic Priorities

We are committed to understanding and addressing the material priorities of our business and our stakeholders. By aligning with their expectations, we strengthen relationships and unlock tangible business outcomes including driving higher revenue and profitability, market share expansion and improved brand perception. Mapping these key topics allows us to drive strategic alignment, enhance value creation, and guide our ESG integration and reporting disclosures effectively.



As part of our FY2024-25 annual materiality review, we revisited our material topics to assess their importance and continued relevance to our business. This integrated annual report was reviewed by our Board of Directors.

Materiality Boundary Matrix



- 1 Customers and Partners Satisfaction
- 2 Data Security and Privacy
- 3 Technology Innovation
- 4 Brand and Reputation Management
- 5 Employee Training and Upskilling
- 6 Employee Welfare and Well-being
- 7 Transparency, Disclosures & Regulatory Compliance
- 8 Economic Performance and Financial Inclusion
- 9 Risk Management
- 10 Board Diversity, Performance and independence
- 11 Stakeholders Relations
- 12 Environmental Sustainability

Material topics	Why is it important to us?	How we manage it?	Capital interlinked	GRI mapping	ESG impact
Customers and Partners Satisfaction	Meeting customers and partners expectations, resolving issues and providing utmost satisfaction builds long-term trust and retention. It is vital for overall business growth.	We proactively seek out feedback from customers and partners to continuously optimise for higher performance efficiency and effectiveness.	  	418-1	
Data Security and Privacy	As a digital-first organisation, we respect the consumers privacy and align to the global data privacy norms to the best of our capabilities. Any breach of data security can have implications on our brand reputation and our relationship with customers and partners.	Our data protection and privacy framework is backed by Data Protection Trustmark (DPTM) Accreditation, GDPR through GDPR lawyers, ISO/IEC 27001:2022 certification and 3 rd party review by auditors. We have comprehensive governance and policy that enables data privacy by design, private data impact assessment, private data risk & control matrix and incident management.	  	418-1	
Technology Innovation	Innovation is part of our organisational culture. Future growth prospects are aligned to our capability to integrate emerging technologies and develop newer tech offerings.	We foster a culture of innovation at work to further improve our platforms and products as well as identify new areas of R&D/ Patent filings to further strengthen our competitive moat. We also promote learning & development programs and host innovation-related tech events at work.	  	203-2	
Brand and Reputation Management	Our brand reputation helps us attract quality customers and maintain our relationship with all our stakeholders, thus providing us with opportunities for consistent growth. Any irrational loss to our brand and reputation mainly driven by unverified rumours can impact the business.	We manage our brand reputation through two-pronged endeavours: 1. We adopt industry-leading operating practices to enhance our deliverability and meet our stakeholder expectations, ensuring credibility of our brand is upheld. 2. Through our PR team, we continually monitor media coverage to identify any irrational news and our senior management proactively responds whenever necessary.	 	-	

Capitals

-  Financial Capital
-  Manufactured Capital
-  Intellectual Capital
-  Human Capital
-  Social and Relationship Capital
-  Natural Capital

ESG

-  Environment
-  Social
-  Governance

Material topics	Why is it important to us?	How we manage it?	Capital interlinked	GRI mapping	ESG impact	
Employee Training and Upskilling	We operate in an automated environment and make use of the latest technologies. Our employees need to be trained and upskilled to remain ahead of the curve to drive sustainable growth.	We provide our employees with opportunities to continuously learn and improve their capabilities. We enable them with access to an online portal having hundreds of training modules, participation in webinars and organising tech events that foster innovation and knowledge sharing.	 	404-2, 404-3		Financial Capital
Employee Welfare and Well-being	It fosters a culture of happiness and directly impacts the confidence, development and health of the employees. It helps our people perform at their highest potential, while also promoting team cohesion and long-term organisational agility.	We provide our employees with a progressive and diverse culture that encourages open exchange of ideas and entrepreneurial problem-solving. We strive to provide employees with opportunities for growth while ensuring a safe and healthy work environment.		401-3, 402-1, 405-1, 406-1		Intellectual Capital
Transparency, Disclosures and Regulatory Compliance	Timely disclosures and transparent corporate governance policies are essential for maintaining trust and credibility of the Company. Lapses in compliance can have direct and immediate impact on our operations, affecting our brand reputation.	We have a dedicated in-house secretarial and compliance team that manages all the compliances effectively. We also have all the necessary Corporate Policies in place to ensure the regulatory compliances are well met.	 	2-(16-23)		Human Capital
Economic Performance and Financial Inclusion	Prudent deployment of financial capital and maximising our returns enable us to deliver desired outcomes that positively affect our other capitals as well, directed at delivering an integrated growth.	Anchored on our asset-light, scalable tech platforms and unique business model, we continue to enhance on our revenue, profitability and margin profile while effectively managing working capital, cash flow generated from operations and maintaining a healthy balance sheet.	 	201-1		Social and Relationship Capital
Risk Management	Effective Risk Management enables the company to proactively identify and mitigate internal and external threats. This is critical to ensuring continuity, protecting stakeholder value and supporting growth in a dynamic environment.	We have instituted an elaborate risk management framework that enables us to proactively assess our internal and external risk environment and help mitigate any potential risk before it can cause any major downside impact.	 	-		Natural Capital

Capitals

 Financial Capital
  Manufactured Capital
  Intellectual Capital
  Human Capital
  Social and Relationship Capital
  Natural Capital

ESG

 Environment
  Social
  Governance

Material topics

Why is it important to us?

How we manage it?

Capital interlinked

GRI mapping

ESG impact

Board Diversity,
Performance
and
Independence

The performance and independence of the Board is crucial to ensure that the company is fully complaint with all statutory requisites as well as the diversity of experience on the Board promotes greater intellectual approach in navigating challenges and steering the Company to greater heights.

We ensure all the strategic disclosures are duly placed for review of the Board as well as any lapse in meeting the compliances is communicated to the Board. Our auditors are also provided with access to the Board for discussion on statutory matters.

Our corporate governance framework strives to upkeep Board diversity, with 55.6% of the Board comprising of Independent Directors as on date.



2-(9, 10, 12, 13, 14, 16, 17, 19, 20), 405-1



Stakeholder
Relations

Continuous engagement with stakeholders helps us identify and proactively address the needs of our stakeholders.

We engage through formal and informal channels across stakeholder groups to identify priorities, address key concerns and gather feedback. These engagements help to understand expectations and ensures our strategy remain aligned with stakeholder interests.



2-(29, 30), 413-1



Environmental
Sustainability

We recognise the larger environmental risk our planet is facing and environmental sustainability is critical to the long-term collective health of our society.

We engage with our stakeholders around the year and the formal/informal feedback that we receive, helps us in better shaping our procedures towards a more responsible business. Affle being in the mobile advertising technology business, is significantly less resource intensive in terms of environmental impact or related material inputs. However, as a responsible Company, we resolve to accelerate ESG initiative to make a positive impact on people and the planet.



302-1, 303-1, 305-1, 306-1



Capitals



Financial
Capital



Manufactured
Capital



Intellectual
Capital



Human
Capital



Social and
Relationship
Capital



Natural
Capital

ESG



Environment



Social



Governance

OUR VALUE-CREATION MODEL



Note:

- All data is for the twelve months period of FY2024-25 and as of March 31, 2025, except for Patent details which are as of July 31, 2025 and includes latest grants/filings
- Employee data includes permanent, contractual and full-time consultant employees
- All numbers are rounded off to the nearest absolute/decimal point

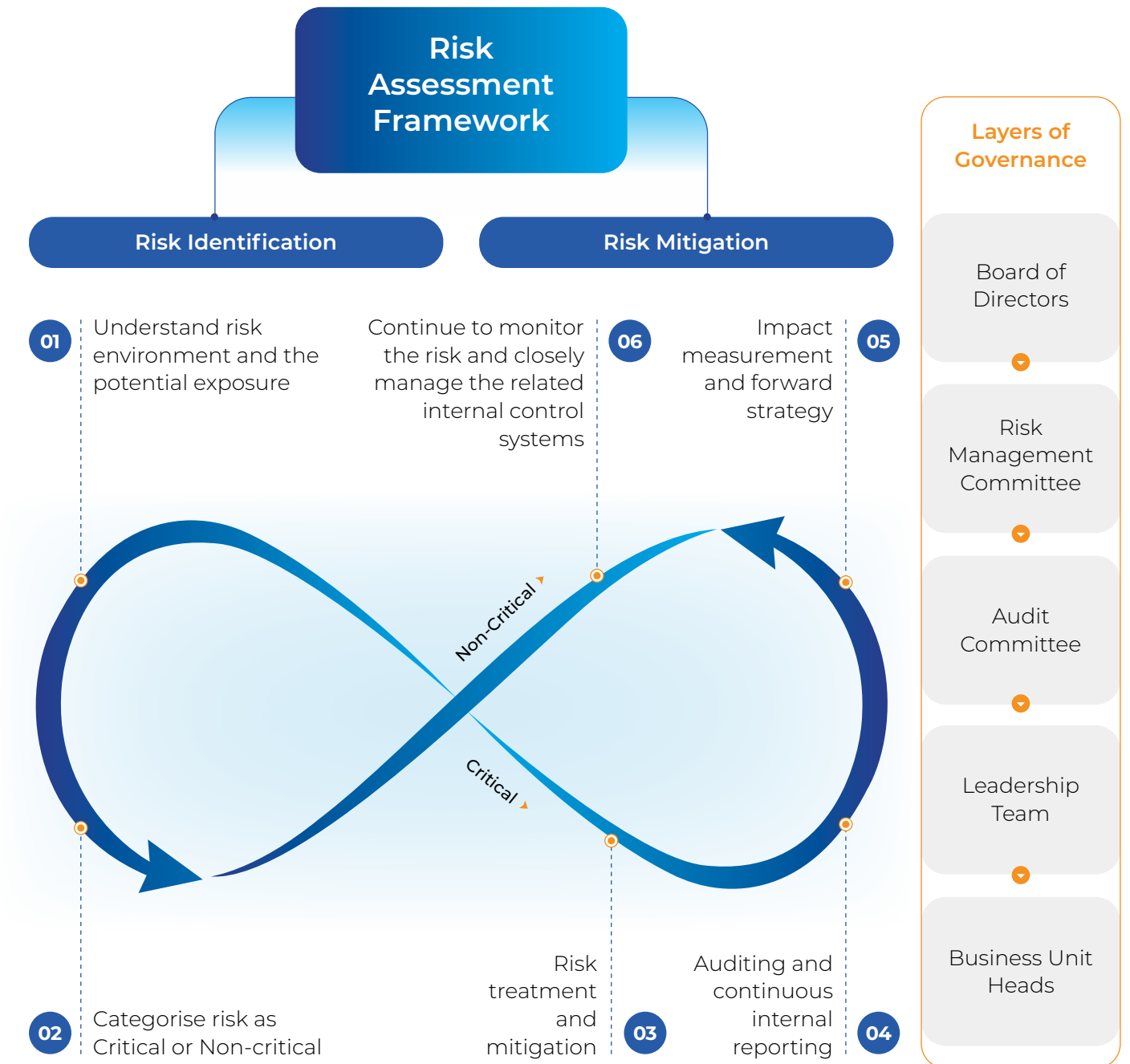
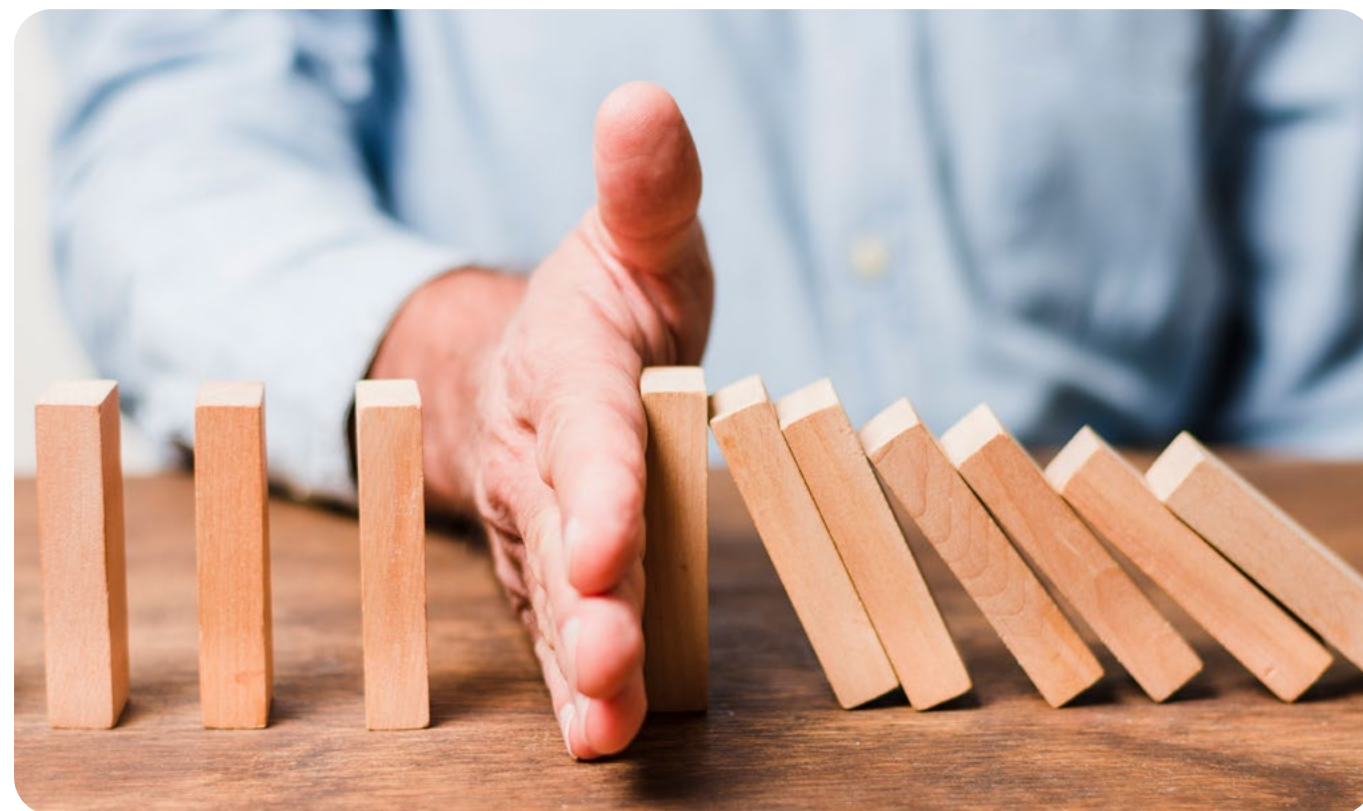
RISK MANAGEMENT

Building A Resilient Enterprise

We follow an integrated and forward-looking approach to risk management, embedding risk assessment into our strategic decision making. As a global technology company, we operate in a dynamic environment and are exposed to a range of external and internal risks that may impact our performance. To manage these effectively, we have established a robust risk management framework that supports early identification, comprehensive evaluation and timely mitigation, thus ensuring agility, resilience and sustainable growth.

Our framework enables systematic identification, classification and mitigation of potential risks. Risks are categorised as either critical or non-critical. Those identified as critical are addressed through targeted mitigation strategies, while non-critical risks are continuously monitored through institutionalised internal controls.

The Risk Management Committee oversees the effectiveness of the framework, regularly reviewing key risks and ensuring timely escalation to the Board, whenever necessary. This vigilant governance reinforces our operational resilience and supports business continuity in an increasingly complex landscape.



ESG Policy and Risk Management

Risk management is a critical element of our ESG policy framework. We strive to foster an effective resource allocation aligned to our ESG principles and ensure high awareness of business risks backed by stringent internal controls.

We take an integrated approach to risk management where proactive assessment of risks and threats is at the core of our strategic agenda. Our structured risk management framework helps us identify, assess the potential risks and effectively adopt the mitigation strategy.

External Risk Management

Macro-Economic Risk or Economic Uncertainties

Volatility in the macroeconomic environment can influence advertiser budgets across markets including India, Other Emerging Markets and Developed Markets.

Mitigation Strategy

We actively monitor the markets in which we operate, maintaining close coordination between our business teams and finance teams to address concerns related to the broader economic environment, industry developments or specific customer situations. Our localised execution approach across regions, coupled with well-diversified business across industry verticals and geographies, helps us minimise risk exposure. As a result, no significant negative impact is currently anticipated.

Impact on Capitals



Business Continuity Risk

Disruptions due to natural disasters, geopolitical events or unforeseen crises may impede regular operations and create uncertainty for teams across locations.

Mitigation Strategy

We have the necessary Standard Operating Procedures and Business Continuity Plan that addresses disruptions which could be faced by our teams or the employees, across our India and International offices.

We have Work from Home policy in place, event specific succession planning, medical insurance for the employees, a dedicated quick-response team and related contingency plans.

Impact on Capitals



Technological and Data-related Changes Risk

If our ability to reach connected devices is restricted by certain disruptive changes in technology, it could have an adverse impact on our business model and operations.

Mitigation Strategy

We have developed competencies across various technologies and operating environments, and our R&D teams continually strive to remain future-ready for emerging risks. We are also actively investing in AI-driven capabilities to enhance innovation, optimise processes and strengthen our ability to respond to such potential challenges.

Further, majority of our business is mobile apps focused and our exposure to browsers is highly limited, where such technological changes have been predominant till now.

Impact on Capitals



Competition Risk

The mobile advertising ecosystem is intensely competitive, dominated by large digital players like Meta & Google and rapidly changing with newer entrants offering commoditised solutions.

Mitigation Strategy

We continue to invest in enhancing our product offerings and platform capabilities, with a greater technology emphasis. These are the key differentiators for our business sustainability.

We do not head-on compete with any of the walled gardens but rather see ourselves co-existing and being in a symbiotic relationship with them.

We focus on further strengthening our relationship with the customers, with consistent efforts going in to strengthen operations, sales and customer success teams.

Impact on Capitals



Foreign Exchange Fluctuations

Being a global business with multi-currency revenue, our Company may be exposed to foreign exchange fluctuations.

Mitigation Strategy

We monitor currency movements closely, but our business is naturally hedged as the revenue is majorly split between INR and USD, with no major impact expected.

Impact on Capitals



Brand and Reputation Risk

Our brand reputation helps us attract quality customers and maintain our relationship with all our stakeholders, thus providing us with opportunities for consistent growth. Any irrational loss to our brand and reputation mainly driven by unverified rumours can impact the business.

Mitigation Strategy

We manage our brand reputation through two-pronged endeavors:

- We adopt industry-leading operating practices to enhance our deliverability and meet our stakeholder expectations, ensuring credibility of our brand is upheld.
- Through our PR team, we continually monitor media coverage to identify any irrational news and our senior management proactively responds whenever necessary.

Impact on Capitals



Financial Capital



Manufactured Capital



Intellectual Capital



Human Capital



Social and Relationship Capital



Natural Capital

Credit Risk

Delays or defaults in receivables by customers can affect cash flows, balance sheet position and/or profitability.

Mitigation Strategy

We have an effective receivable management framework in place to maintain the receivable days. Our finance team deploys strong checks and balances to mitigate any credit risks or any possibility of increase in bad debts.

Impact on Capitals



Regulatory Risk

Any coming of new regulations that either affects our industry or the industry verticals we serve, have the potential to impact our business.

Mitigation Strategy

We proactively keep a track of any potential regulatory changes across the key verticals that we serve and stand agile to minimise any negative impact. Also, we are well-diversified in terms of customer base as well as the markets we serve.

Impact on Capitals



Environmental Sustainability Risk

We recognise the larger environmental risk our planet is facing and environmental sustainability is critical to the long-term collective health of our society.

Mitigation Strategy

Affle being in the mobile advertising technology business, is significantly less resource intensive in terms of environmental impact or related material inputs. However, as a responsible company, we resolve to accelerate the evolution of ESG to make a positive impact on people and the planet. We are committed to make conscious efforts towards managing emissions, energy, water and waste more efficiently.

Impact on Capitals



Internal Risk Management

Compliance Risk

Timely disclosures and strong governance are vital to sustaining trust and credibility. Any lapse in compliance could immediately affect business operations or stakeholder confidence.

Mitigation Strategy

We have a dedicated in-house secretarial and compliance team that manages all the compliances effectively. We also have all the necessary Corporate Policies in place to ensure the regulatory compliances are well met.

Impact on Capitals



Systems, Data and Digital Infrastructure Security Failure Risk

Failures in systems and the digital infrastructure supporting our systems could significantly disrupt our operations.

Mitigation Strategy

We have a comprehensive disaster recovery and business recovery plan. The information we collect is stored on cloud storage and in the case of our Affle Consumer Platform, archived on tapes. Our information is then stored on to our databases, which are automatically backed up daily. A backup of the codebase is also stored offsite for added security. This adds to five layers of security.

We deploy a continuous upgradation strategy to increase the security and reliability of our platforms and infrastructure that will meet our business demands.

Impact on Capitals



Data Security and Privacy risk

Any breach of privacy of our data or that of our customer data can have implications for our brand reputation and our relationships with customers and partners.

Mitigation Strategy

Our credibility of our data protection and privacy framework is backed by Data Protection Trustmark (Singapore), ISO/IEC 27001:2022 certification, GDPR through GDPR lawyers and 3rd party review by auditors.

We have comprehensive governance and the policy that enables data privacy by design, private data impact assessment, private data risk & control matrix and incident management. We have a Data Protection team who handles all private data and compliance issues.

We also ensure that our data is protected through multi-layer password protected authentication systems, automatic tools and tracking mechanisms, audits and information sharing on a need-to-know basis.

Impact on Capitals



Liquidity Risk

Challenges to liquidity could hinder operations or financial flexibility.

Mitigation Strategy

Our Interest Coverage Ratio (EBIT/Finance cost) stood at 30.7x, representing the Company's ability to service its interest obligations out of its operating income was 30.7 times during FY2024-25. Also, we have been maintaining positive cash flows from operations.

Impact on Capitals



Financial
Capital



Manufactured
Capital



Intellectual
Capital



Human
Capital



Social and
Relationship
Capital



Natural
Capital



Sustainability At Our Core

We place sustainability at the core of our operations and growth strategy. While the mobile advertising technology sector is inherently less resource-intensive in terms of direct environmental impact and material usage, we recognise the importance of making a meaningful contribution to global sustainability. Our approach centres on advancing our Environmental, Social and Governance (ESG) initiatives, optimising resource utilisation and operating responsibly to benefit both people and the planet.



We are investing in sustainable processes that improve operational efficiency and reduce our ecological footprint. Our ESG performance is reported annually with full transparency and we actively engage with stakeholders to embed a culture of sustainability across the organisation. We aim to demonstrate that even industries with minimal direct environmental impact can play a pivotal role in driving positive environmental and social change.

We continue to enhance our contribution to responsible advertising by developing systems that support transparency, fairness and measurable impact. Our efforts extend towards strengthening the foundations of our business, encompassing digital ethics, climate responsibility, workforce well-being and institutional accountability, ensuring sustainable value creation for all our stakeholders.

ESG@AFFLE

Intelligence In Action, Sustainability In Practice

Our focus on intelligence-led solutions and innovation-driven growth is closely aligned with our ESG priorities. Sustainability is embedded into the way we make decisions, design our products and manage our operations, ensuring that growth benefits not only the company but also the broader ecosystem we touch.

We have implemented robust ESG reporting frameworks to meet sustainable business standards and integrate responsible practices across the organisation. Progress is actively monitored and disclosed, enabling transparency and strengthening trust with stakeholders. These frameworks guide both platform-level choices and organisational practices, building resilience across every layer of our business.

While our sector's direct environmental impact is inherently limited and our Scope 1 and Scope 2 emissions are relatively low, we are actively working to further reduce them. In addition, we have expanded our focus to optimising Scope 3 emissions, recognising the wider influence of our value chain.

As our stakeholder expectations evolve, we are sharpening our ESG agenda with greater accountability and relevance. By making outcomes visible and engaging teams across functions, systems and strategy, we position ESG as a shared responsibility and a driver of our long-term value creation.

Core Focus Areas

Environment	Social	Governance
- Energy Management - Water Management - Waste Management - Paper And Plastic Usage - Green House Gas (GHG) Emissions (Scope 1, 2 And 3) and Impact On Climate	- Equality, Diversity and Inclusion - Education, Learning and Development - Innovation – Tech / Products / Work-Place - Transparency and Stakeholders Satisfaction - Health and Well-Being	- Business Ethics, Data Security and Privacy - Board Diversity, Performance and Independence - Corporate Governance, Reporting and Compliances - Internal Control Systems and Risk Management - Business Continuity Planning

ESG Policy

On August 7, 2021, our Board established the ESG Committee as part of our vision to drive growth through innovation. The Committee is tasked with integrating sustainability parameters into corporate governance, business processes and strategic objectives.

Working alongside the CSR, Risk Management and Audit Committee, the ESG Committee ensures the effective implementation of a comprehensive ESG framework across the organisation. Our ESG Policy details the sustainability focus areas and applies to the Company as well as all its subsidiaries.

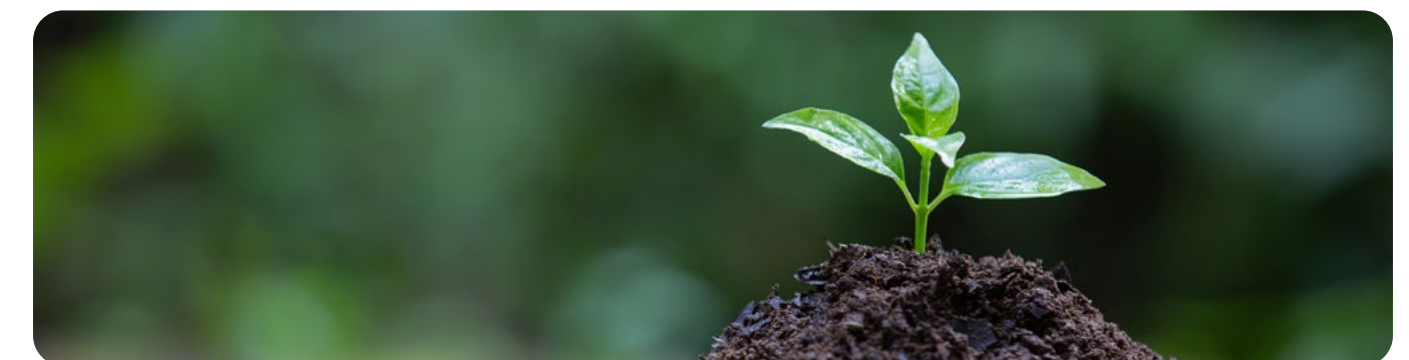
The ESG Policy is available on our website: <https://affle.com/images/pdf/2025/ESG-Policy.pdf>

The Business Responsibility and Sustainability Policy is available on our website: <https://affle.com/images/pdf/2025/Business-Responsibility-and-Sustainability-Policy.pdf>



ESG Profile

We have outlined and benchmarked our sustainability initiatives as per global ESG standards across multiple frameworks and our ESG Profile is available under the sustainability section of the company's website at <https://affle.com/esg-affle>



ENVIRONMENTAL IMPACT

Making Every Action Count

We aim to create a positive environmental impact by continually improving our resource efficiency. As a technology company, our direct environmental footprint is relatively limited, yet our sustainability approach remains proactive and collaborative. We view our Natural Capital as closely linked with our Social and Relationship Capital, and we actively seek new ways to optimise resources and enhance our positive impact.



Optimised Cloud Infrastructure for Lower Emissions

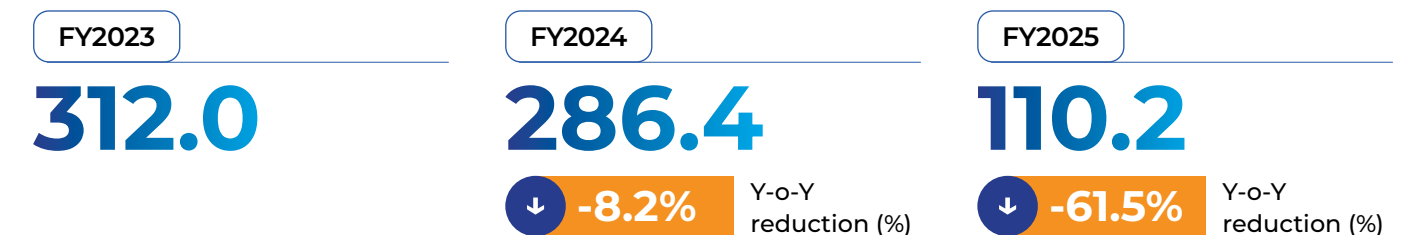
We have modernised our cloud infrastructure by migrating to higher-efficiency Amazon Web Services (AWS) Graviton chips and servers. These next-generation processors deliver higher performance while consuming significantly less power, augmenting the sustainability of our tech platforms.

This shift has led to a substantial reduction in our CO₂ emissions. Our emissions from AWS cloud infrastructure dropped from 286.4 MTCO₂e in FY2024 and 110.2 MTCO₂e in FY2025, representing a 61.5% year-on-year reduction. This improvement was achieved despite increased infrastructure needs following the YouAppi acquisition, which expanded our operational scale.

By combining energy-efficient infrastructure with renewable energy procurement, we have been able to both avoid greenhouse gas emissions and enhance the long-term sustainability of our operations.

Reduction in CO₂ emissions

Cloud Emissions (In MTCO₂e)¹



Note: 1. MTCO₂e stands for metric tonnes of carbon dioxide equivalent

This initiative reflects our belief that technology upgrades can directly contribute to climate goals, demonstrating how digital-first companies can align innovation with measurable environmental impact.

Responsible Office Operations and Waste Management

We operate primarily through leased office spaces in commercial buildings equipped with centralised waste management, water supply and electrical systems. To further improve efficiency, we are in the process of engaging a third-party environmental consultant to monitor and regulate our office operations, ensuring optimal resource usage.

In our corporate office, we have achieved 100% LED lighting usage and implemented energy-efficient practices, including the responsible operation of air conditioners, LED/LCD monitors and other electronics, ensuring they are used only when needed so as to conserve energy.

We have in place our 'IT Hardware Standards Policy' to align with responsible waste management practices, reducing e-waste and its environmental impact. In line with the 3R (Reduce, Recycle, Reuse) principle, we donate used computers and other functioning equipment to non-profit organisations, supporting digital inclusivity and enabling students in their academic pursuits.

In addition, we have nearly eliminated the purchase and use of single-use plastics across our offices, and we continue to promote this practice across all our locations in India and internationally.

SOCIAL IMPACT PEOPLE

Nurturing Talent, Inspiring Success

Our success over the past two decades reflects the strength of our business model and the adaptability of our teams in an ever-evolving technology landscape, ensuring we remain relevant to customers while delivering sustained value to all stakeholders.

As we progress in our third decade, we are committed to shaping a workplace that fosters innovation, embraces diversity and empowers individuals to lead with purpose. Our people strategy is built on continuous learning, inclusive practices, employee well-being and cultural alignment, ensuring every Affler is equipped and inspired to contribute meaningfully to our shared vision.

We offer structured onboarding, targeted leadership development, holistic wellness initiatives and recognition programs that together build skills, nurture careers and support the long-term growth of our teams.

Culture@Affle

We continue to strengthen our people-first culture, anchored on 4Cs:



618

Total number of employees
(including contractual & full-time consultants)

As of March 31, 2025

Our culture transcends the conventional focus on employee performance, skill development and diversity. It aims to institutionalise the Employee Happiness Index as a comprehensive measure of motivation and well-being, reflecting our belief that employee happiness is as important as professional growth.

By fostering a supportive and inclusive environment, we strive to ensure that every employee feels valued, motivated and empowered to contribute to the organisation's success. This cultural foundation drives our competitive differentiation and underpins long-term business sustainability.

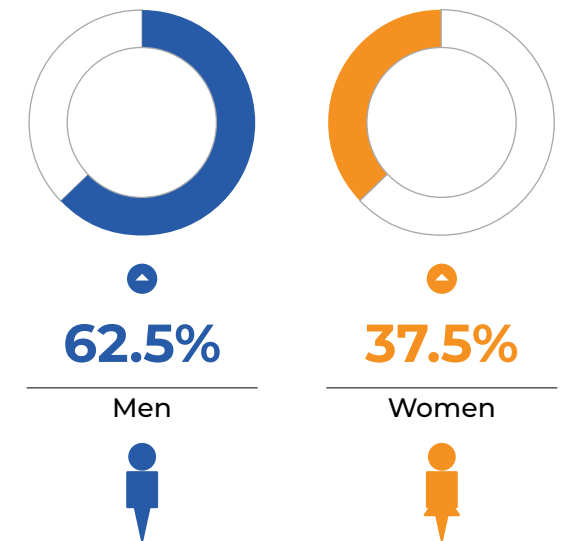
Our beliefs and policies are designed to create an inclusive workplace where all individuals feel respected, treated fairly and are given equal opportunities to thrive. We prioritise transparency, collaboration, continuous learning, open communication and effective governance, enabling sustainable and responsible growth for the future.

Inclusive Culture

We prioritise diversity in hiring, ensure equal access to opportunities and champion an environment where all employees can thrive regardless of background or identity. Our culture of fairness, flexibility and shared dialogue is the foundation of our inclusive journey.

While we acknowledge the progress made to increase the participation of women in the workforce, our efforts to improve diversity goes beyond gender identity. We strive to nurture a diverse workforce to bring on board different perspectives and ideas that enrich our ability to innovate and shape a differentiated identity in the digital realm.

Gender Diversity



Functional Diversity

Business Functions	FY2024-25	FY2023-24
Data platforms and Operations	187	179
General Administration	88	91
Management	9	11
Technology	183	199
Sales and Marketing	151	164
Total Employees (Including contractual and full-time consultants)	618	644

As of March 31, 2025, the Company did not have any Differently abled employees. As part of our organisational culture, we do not segregate employees by their age and hence no employee disclosures are applicable related to the age groups.



Inclusive Recruitment

We embrace inclusive hiring, ensuring outreach and selection processes are accessible and bias-free. This enables us to attract global talent from a wide range of backgrounds.



Equal Opportunity for All

We are committed to creating a fair workplace, offering equal opportunities to every Affler regardless of gender, race, ethnicity, disability or orientation. Our processes are designed around merit, transparency and equitable growth.



Work-life Balance

Our hybrid work model empowers employees to balance personal and professional priorities while maintaining productivity and engagement. This flexibility has become a core pillar of our inclusive culture.

Fairness and Transparency

During FY2024-25, no complaints related to discrimination, harassment, corruption, bribery or employee fraud were received by the Company. We are highly conscious of how the stakeholders perceive our culture and engage with the Company. We continue to demonstrate high standards of ethics to safeguard any irrational damage to our brand and reputation. All our permanent employees are covered by formal agreements which clearly state applicable notice periods (ranging from 1-3 months). Furthermore, the Company does not have any trade union and hence collective bargaining agreements are not applicable.



Structured Onboarding Experience

Starting right sets the tone for everything that follows. Our onboarding journey is purposefully crafted to ensure new team members feel welcomed, informed and empowered from the first day. It is not just about information. It is about connection, culture and confidence.

Pre-Onboarding

Initiates bonding through a "Coffee Session" with the team buddy before joining.

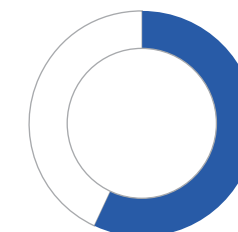
Buddy Program

Every new hire is assigned a buddy for 3 months who supports cultural integration, team introductions and check-ins.

Induction Program

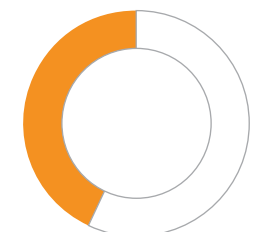
Structured over the first week, it covers company values, team dynamics, tools, policies and behavioural expectations; reinforced with our detailed Employee Handbook.

New Employee Hires During FY2024-25



57.1%

Men



42.9%

Women



Heard From The Start

Our 555 Feedback Touchpoints capture employee sentiment at key milestones on the 5th day, 5th week, and 5th month to continuously improve onboarding, boost inclusion and ensure every new Affler feels heard from the start.



Learning and Leadership Development

To navigate a fast-evolving digital landscape, we empower our people with continuous learning and structured leadership training. Our development programs blend technical depth with behavioral insights, preparing Afflers at every level to lead with clarity and confidence.

Our training focus areas



Learning@Affle

Our learning and management system offers 200+ curated courses across technical and non-technical domains, along with in-house webinars, tech talks such as Grafana and business workshops to promote continuous learning.

Affle leadership framework

Focused on building awareness around unconscious bias and effective leadership, the program equips leaders to navigate the performance cycle with greater empathy and precision.



Elevating Leadership Through 'Manager Excellence Program'

What was it about?

As we expand our workforce and operations, we identified the need to strengthen managerial capability particularly around performance feedback, goal-setting and bias mitigation. The Manager Excellence Program was introduced to address these gaps by equipping new and mid-level managers with the tools to lead with clarity, fairness and impact.

Key challenges addressed

Unconscious Bias

Performance reviews were sometimes influenced by cognitive distortions like the halo/horn effect and recency bias, leading to inconsistent evaluations.

Ambiguous goal-setting

Managers struggled with setting measurable, outcome-oriented goals, resulting in unclear expectations and performance gaps.

Approach

We designed a multi-phased training program rooted in behavioral science and real-world applicability.

- 70 managers were grouped into smaller learning cohorts to encourage peer learning.
- Expert-led workshops focused on the complete performance management cycle, including feedback frameworks and bias recognition.
- Scenario-based video modules illustrated common feedback pitfalls and best practices.
- Interactive group sessions encouraged open dialogue and peer-driven solutions for overcoming bias and delivering constructive feedback.

Outcomes

It helped build a shared language and the approach around performance conversations across the organisation. Managers emerged with a deeper understanding of how to give structured, bias-free feedback and set clear, measurable goals that align with business objectives and employee development needs.

Cybersecurity awareness

Through phishing simulations, 100% of our employees participated in reducing vulnerabilities and increasing alertness against cyber threats.

Training on human rights, anti-corruption and anti-bribery

We strictly adhere to a zero-tolerance policy regarding bribery and corruption. We expect all business partners to conduct themselves with honesty and integrity, refraining from any involvement in unethical practices or payments, including facilitation payments and kickbacks. To reinforce this commitment, we conducted periodic trainings on human rights, anti-corruption and anti-bribery policies. These programs raise awareness, strengthen compliance and equip participants with the knowledge to identify, prevent and address potential risks in their areas of work.

Health, Wellness and Mental Well-being

Our commitment to our people extends across dimensions including physical, mental and emotional. At Affle, mental health and emotional resilience are not side priorities; they are central to how we work and how we care for our teams.

We have built a holistic wellness ecosystem that offers dedicated programs, regular awareness sessions and expert-led interventions to support every Affler. This includes confidential counselling services, stress management workshops and initiatives that promote work-life balance. Open dialogue on mental health is actively encouraged, helping to remove stigma and ensure that employees feel comfortable seeking support when needed.

By integrating health and wellness into our culture, we aim to create a workplace where individuals feel valued, supported and empowered to thrive, both personally and professionally.

Affle care

Our holistic Employee Assistance Program (EAP) is available globally for employees and their immediate families. It includes



Employees safety

As part of our ongoing commitment to employees safety and preparedness, we orchestrated an extensive fire training drill for our employees at our India Corporate Office in Gurugram. This exercise was designed to equip our team with the critical knowledge and skills necessary to respond effectively in the event of an emergency, underscoring our dedication to their well-being and security.

Team bonding and well-being

Mid-week boosters and game nights

From cricket leagues to arcade game nights, we hosted several events to promote team spirit, relax and recharge mid-week.

Health Camp on World Health Day

Reinforcing our focus on well-being, we organised an open health camp encouraging preventive care and healthy habits.

Cricket with the Affle Crew

Our cricket enthusiasts participated in spirited matches, building camaraderie on and off the field.

CSR and community involvement

We actively engaged employees in giving back through regular visits to our CSR partners supporting elderly care, biodiversity efforts and resource donations. Across all events, we also adopted conscious steps to reduce waste and build environmental awareness.



Mental well-being sessions

Conducted quarterly with 100–120 attendees per session. Key topics included

Balance,
Not Burnout

Planning Your
Professional
Growth

Affle Care
Induction

Empowering
Minds, Changing
Lives

Did you know?

To mark the start of our third decade, we hosted the **Affle 3i Run** along Mumbai's iconic Queen's Necklace bringing together founders, senior management and team members from across geographies in a spirited celebration of unity, wellness and shared purpose.



Rewards and Recognition

The Monthly Excellence Awards program is a cornerstone of our culture, designed to recognise and celebrate employees who exemplify Affle's core values of commitment, passion and excellence. Peer-nominated and merit-driven, this initiative ensures recognition is rooted in the collective appreciation of colleagues who consistently go the extra mile.

Winners are honoured quarterly during our All Hands meetings, where our founders & CEO personally announce their achievements, a moment that inspires teams across the organisation. This public celebration of excellence not only motivates

individuals but also creates role models, amplifies collaboration and nurtures a workplace where every contribution is valued.

By fostering peer-driven recognition, the program strengthens camaraderie and reinforces a shared sense of purpose.

106

Employees Rewarded in FY2024-25

SOCIAL IMPACT COMMUNITIES

Beyond Business: Our CSR Impact

We are committed to adopting practices that create lasting economic and social value for all our stakeholders. Embracing the principle of shared value creation, we actively engage in collaborative efforts that not only drive our business success but also make a meaningful difference to society at large.

Our Corporate Social Responsibility (CSR) initiatives focus on uplifting communities through comprehensive welfare programs, enhancing education, healthcare and fostering inclusive growth. We also prioritise environmental sustainability, implementing strategies that safeguard natural resources and promote eco-friendly practices.

Together, these efforts enable us to leave a positive, enduring legacy for both people and the planet.



CSR Framework

Our CSR framework is designed to channel our resources and expertise toward areas that create meaningful, long-term impact. We focus on four core pillars—Education, Skill Development, Healthcare and Environment, with each recognised as a vital driver of societal progress and community resilience.

To maximise the reach and effectiveness of our initiatives, we deliver projects both directly or in collaboration with reputable non-profit organisations (NGOs), ensuring that our efforts address local needs while fostering lasting positive change.

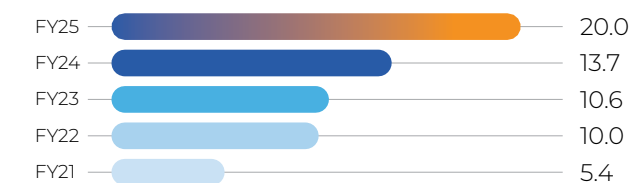


Our CSR Expenditure in FY2024-25

INR 20.0 Mn

↑ **38.7%** 5-year CAGR

(INR Mn)



CSR Expenditure Split During FY2024-25



- Education & Skill Development **57.3%**
- Environmental Initiatives **25.2%**
- Healthcare & Community Well-being **17.5%**



Education and Skill Development Initiatives

We believe that education is one of the most powerful catalysts for social change. Our view of good education envisages holistic development in multiple dimensions, including cognitive, social, emotional, physical and ethical abilities. Recognising gaps in access and quality, we partnered with several NGOs to design targeted programs that uplift underprivileged communities and empower individuals with skills for a sustainable livelihood.

Our Impact in FY2024–25:

Quality Learning for Children

1,600

Children engaged in hands-on math activities through an online-offline math event.

Positively impacted

1,200+

Children who showed measurable improvement in Math and Hindi proficiency (as per ASER tools).

1,460

Participants joined an interactive summer camp involving both parents and children.

1,150

Children took part in a “Literacy Week” via interactive chatbot learning.



Supported

the development of an English & Twenty-First Century Skills (ETC) curriculum to serve as a foundational framework for future courses.

Provided formal education support to

15

underprivileged girls and

10

children (including regular classes, entrance exam prep and music lessons).

Enhanced digital learning by setting up Computer Centres in 4 schools, benefitting

500+

students with customised infrastructure including desktops, projectors and furniture.



Parental Engagement

3,800

Parents completed at least one educational assessment, strengthening the home learning environment.

2,400

Parents completed three assessments, showcasing deeper engagement



Vocational Training – Umang Kurla Project

To address employability gaps, we supported vocational training across five streams:

- 01 Computer Basics and Advanced Word & Excel
- 02 Beauty Therapy, Makeup Artistry, Mehendi Application
- 03 Basic & Advanced Tailoring
- 04 General Duty Assistant (GDA) for healthcare
- 05 Two-wheeler Repair



Key Outcomes:

60%

of women trained in Beauty and Tailoring are self-employed

Several GDA-trained girls are being absorbed into private hospitals as nursing assistants

Empowering Women

We supported training of 20 women from economically challenged backgrounds in tailoring and stitching, providing a pathway to financial independence. The six-month program (5 days/week) emphasised skill-building, empowerment, and gender equity.

Expected Outcome: About 40%–50% increase in income post-training

Impact:

Boosted **self-esteem** and **social recognition**

Created **economic** and **social capital** within the community



Environmental Initiatives

We supported efforts to address critical water-related challenges in the Karnataka region. Through Affle's support, our NGO partner supported 7,123 households enabling community-led revival of local water bodies such as canals and ponds. These collective actions not only improved access to water but also strengthened community ownership and fostered self-reliance among the residents.

Key activities undertaken include



Water
Management



Agriculture
Plantation



Sanitation and Infrastructure
Development

Overall impact of this program

1

Re-purposing urban
discard



85
Tonnes
(Approx.)

Of discarded material
handled by reusing
and repurposing into
utility products and
kits

2

Positive impact on
the water level



71
Mn liters
(Approx.)

Of water saved by
repurposing urban
surplus

3

Positive
Environmental
Outcomes generated



1
Mn kg
(Approx.)

CO₂ emissions
reduced

4

Rural livelihood
positively impacted



7,123

Rural Households
were reached and
positively impacted



Further, we also supported the preservation of 'Behrampur Bundh', a vital green corridor in the Aravallis. We enabled protection to 2,000+ native plant species, structural repairs, invasive plant removal, waste cleanup, composting and plant watering, ensuring it continues to thrive as a biodiversity hub and community sanctuary.



Healthcare and Community Well-being

We extended our support to 'GHARONDA', an old-age home dedicated to the care and dignity of senior citizens in the Delhi-NCR region. Our contribution helped provide comprehensive healthcare, daily care and emotional support for 35 elderly residents, ensuring they live in comfort and with a sense of belonging.



GOVERNANCE

Leading With Experience And Foresight

As a responsible corporate citizen, we are committed to fostering robust stakeholder trust and transparency. Guided by our core principles, we strive to uphold best-in-class governance framework.

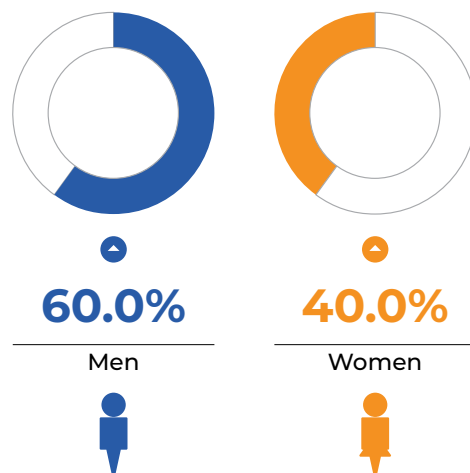
Our corporate governance practices are anchored by a well-diversified Board of Directors and supported by dedicated committees and rigorous internal controls that ensure accountability, ethical conduct and inclusive engagement. The Board's diverse expertise and strategic oversight enable regulatory alignment, while also safeguarding stakeholder interests and guiding the organisation towards sustainable, long-term growth in an evolving business landscape.

Board Diversity

55.6%

Independent Directors

Diversity of Independent Directors



Board Training

We conducted familiarisation programs for the new Independent Directors, who were onboarded as part of the transition plan for some of the existing Board members who were completing their term. We onboarded new independent directors progressively

during FY2024-25 and post completion of the year under review. This structured onboarding enhanced strategic oversight, preserved institutional knowledge and further reinforced our governance framework.

9.25 Hours

Time spent by the Independent Directors cumulatively in familiarisation programs

Note: This data is for the period of April 1, 2024 to July 31, 2025

Vigil Mechanism

The Company maintains Vigil Mechanism and Whistle Blower Policy, under which employees are free to report fraudulent practices, corruption and breaches of Code of Conduct. During the year under review, we did not receive any complaints under this mechanism.

Data Governance

Data privacy is a foremost priority at Affle. Our data governance processes including Data Privacy by Design, Private Data Impact Assessment, Risk & Control Matrix and Incident Management have been carefully designed to handle data at every stage of its lifecycle, from collection to destruction. During the year under review, there were no reports of data loss or privacy violations. Our solutions safeguard data privacy and we remain committed to adhering to highest standards of data protection.

Functioning of Board and Board Committees

Details regarding the functioning of the Board of Directors and the Board Committees are available under the Corporate Governance section on pages 139 to 165. Corporate Governance policies are available under the investor relations section on the website of the Company and can be directly accessed at <https://affle.com/corporate-governance>

Our Board of Directors

Our diverse Board comprises of nine Directors, five of whom are Non-Executive Independent Directors and is further guided by two global advisors.



Anuj Khanna Sohum
Chairperson, Managing Director and Chief Executive Officer



Anuj Kumar
Non-Executive Director



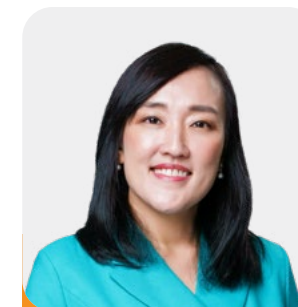
Charles Yong Jien Foong
Non-Executive Director



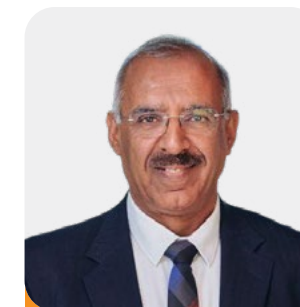
Vivek Narayan Gour
Non-Executive Director



Reshma Prasad Virmani
Non-Executive Independent Director



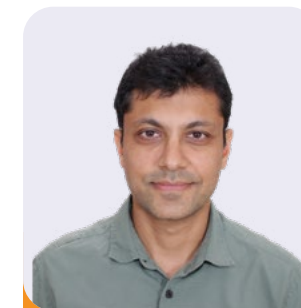
Dr. Hanny Kusnadi
Non-Executive Independent Director



Sanjiv Kumar Chaudhary
Non-Executive Independent Director



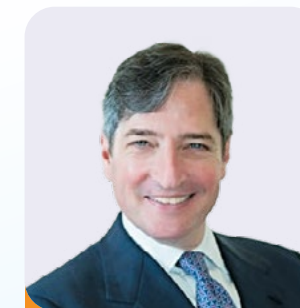
Dr. Simon Arthur Chesterman
Non-Executive Independent Director



Piyush Gupta
Non-Executive Independent Director



Richard Humphreys
Advisor



Jay Snyder
Advisor

Note: Board of Directors as of July 31, 2025

CORPORATE INFORMATION

Chief Financial Officer

Mr. Kapil Mohan Bhutani

Company Secretary

Ms. Parmita Choudhury

Statutory Auditors

Walker Chandio & Co LLP

Internal Auditors

Protiviti Global Business Consulting

Secretarial Auditors

Kiran Sharma & Co., Company Secretaries

Bankers

Axis Bank Limited
HDFC Bank Limited

Public Listing

Date of Listing: August 8, 2019
BSE Limited (Scrip Code: 542752)
National Stock Exchange of India Limited
(Symbol: AFFLE)

Registrar & Transfer Agent

KFin Technologies Limited
Selenium Tower B, Plot 31-32
Gachibowli, Financial District
Nanakramguda, Serilingampally
Hyderabad, Rangareddy
Telangana - 500032, India
Email: einward.ris@kfintech.com
Website: https://ris.kfintech.com

Committees of the Board

Audit Committee
Nomination & Remuneration Committee
Risk Management Committee
Stakeholders' Relationship Committee
Corporate Social Responsibility Committee
Investment Committee
Capital Committee
ESG Committee

Company Information

Affle 3i Limited
(formerly known as Affle (India) Limited)
CIN: L65990DL1994PLC408172

Membership of Associations

Mobile Marketing Association (MMA)
Internet and Mobile Association of India (IAMAI)
Interactive Advertising Bureau (IAB)

Corporate Office:

8th floor, Unitech Commercial Tower - 2
Sector - 45, Gurugram - 122003, Haryana

Registered Office:

A47 Lower Ground Floor,
Hauz Khas, Off Amar Bhawan,
New Delhi-110016
Email: compliance@affle.com
Website: www.affle.com

Statutory Reports

- 94** Management Discussion and Analysis
- 112** Directors' Report
- 139** Corporate Governance Report
- 166** Business Responsibility and Sustainability Report

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

Global Economic Review

In CY2024, the global economy remained resilient and global GDP grew by 3.3%. This growth was facilitated by stable consumer demand, moderating inflation and supply chain efficiencies.

Inflationary pressure continued to ease across most regions. Global headline inflation declined to 5.7% in CY2024 from 6.6% in CY2023, aided by stabilising energy prices, improved supply chain conditions and effective monetary actions. Central banks worldwide initiated gradual reduction in interest rates, aiming to balance growth with inflation control.

Emerging markets and developing economies (EMDEs)

EMDEs continued to outpace their developed counterparts and recorded a growth of 4.1% in CY2024 and are further expected to grow at 3.7% in CY2025. Growth in these regions was largely driven by strong domestic consumption, structural reforms and digital transformation, particularly in Asia. Emerging and Developing Asia, led by India, remained the most dynamic region, benefiting from robust internal demand and government-led investment initiatives. In contrast, growth in China moderated as the country faced prolonged weakness in the real estate sector and the impacts of renewed trade restrictions. Latin America and Sub-Saharan Africa witnessed marginal improvements supported by commodity price stabilisation and enhanced agricultural output. However, currency depreciation and rising debt servicing costs posed threats for some EMDEs. Despite challenges, these economies showcased resilience by advancing structural reforms to boost investments and economic stability.

Developed economies

In CY2024, Developed economies demonstrated divergent growth trajectories as they navigated high interest rates, elevated inflationary trends and evolving trade policies. The US economy grew by 2.8% in CY2024 owing to strong consumption.

However, the economy is forecasted to record a growth of 1.8% in CY2025 due to policy uncertainties and heightened trade frictions. The economic activity in Europe remained subdued. Cautious household spending and sustained energy price pressures hampered growth. The region witnessed a growth of 0.8% in CY2024 and is projected to grow by 0.8% in CY2025. Despite these challenges, labour markets stayed relatively robust and fiscal frameworks remained supportive in key economies.

Global outlook

Looking ahead, the global economy is projected to grow at a measured rate of 2.8% in CY2025 and 3.0% in CY2026. Continued easing of inflation, stable consumption, sustained infrastructure and digital investments are expected to support growth. Global inflation is projected to decline further, reaching 4.3% in CY2025, a projected decline of about 140 basis points over CY2024. In addition, stable oil prices and decline in food inflation and accommodative policy support are expected to create an atmosphere conducive to growth. However, the implementation of tariffs by the US administration and ongoing geopolitical uncertainties continue to pose threats to the stability of global trade.

GDP growth

Global



Developed Economies



Emerging Markets and Developing Economies



Source: IMF

Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

Indian Economic Review

The Indian economy maintained its position as one of the fastest-growing major economies in FY2024-25 and recorded an estimated growth of 6.5%. This growth was propelled by robust domestic demand, digital infrastructure expansion and government-led capital expenditure. Steady performance was observed across sectors such as services, manufacturing and agriculture. The services sector remained the backbone of the economy with contribution of around 75% to Gross Value Added (GVA) in FY2024-25. In the Union Budget 2024-25, the government allocated INR 11.11 lakh crore for capital expenses, which was about 3.4% of India's GDP.

Retail headline inflation eased from 5.4% in FY2023-24 to 4.6% in FY2024-25. This decline was supported by stable food prices and proactive monetary policies. The Reserve Bank of India reduced the repo rate to 6% in April 2025, augmenting liquidity and enhancing the credit flow within the economy.

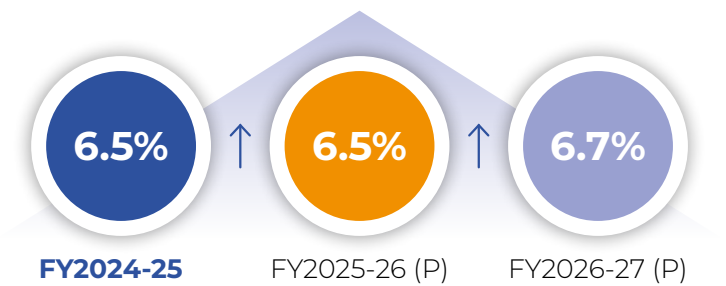
Outlook

The GDP growth of the nation is expected to remain at 6.5% for FY2025-26, driven by robust private consumption, increment in private investments and continued policy support. The services sector is expected to stay strong and the manufacturing sector is expected to perform better with energy costs coming down. Rapid digital adoption, fuelled by affordable mobile data, expanding smartphone usage and increasing rural connectivity, is expected to further strengthen the digital economy. Consumer Price Index (CPI) inflation is expected to come down to 4% in FY2025-26, supported by stable global commodity prices and improved domestic food supply. The country is well positioned to handle challenges, supported by strong fundamentals and strategic government initiatives.

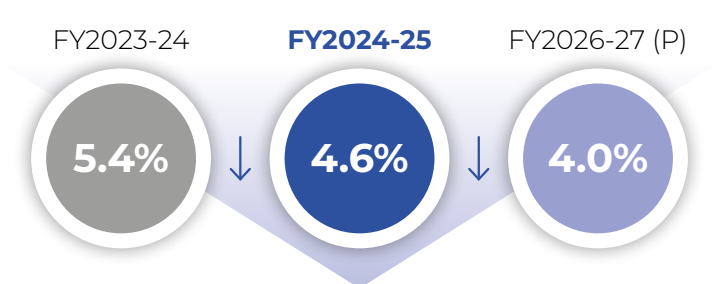
However, the evolving tariff scenario continues to pose challenges to the trade sector. In response, the government is maintaining a strict oversight and is implementing actions to mitigate the situation. Positively, India has recently concluded a historic Free Trade Agreement (FTA) with the United Kingdom, which will boost strategic and

economic ties between the fifth and sixth largest economies in an era of geopolitical uncertainties.

Real GDP Growth (%)



Headline Inflation (%)



Source: <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>
<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2120509>

INDUSTRY STRUCTURE, DEVELOPMENTS AND OPPORTUNITIES

Digitisation: The Catalyst for Sustainable Growth

The expedited adoption of digital technologies continues to reshape industries, economies and everyday interactions. Digitisation, one of the most influential current global megatrend is playing a crucial role in driving productivity, promoting innovation and paving the way to new opportunities of growth. It enables businesses to optimise operations and expand their reach through data-driven insights and digital platforms. Sectors such as mobile marketing and e-commerce have witnessed rapid transformation with the advent of AI and automation, allowing for more personalised and engaging consumer experiences. In addition, the digital shift is

redefining employment, by shaping emerging opportunities in areas such as, data analytics, cybersecurity and artificial intelligence. However, the rise of digital systems also brings focus on ensuring data privacy, ethical usage and the need for inclusive digital access. When harnessed responsibly, digitalisation has the potential to drive inclusive growth, economic resilience and sustainable development, making it a foundation of future-ready societies and businesses.

Source: <https://www.globalreporting.org/media/55kogsle/the-impact-of-digitalization-identifying-emerging-challenges-and-opportunities-for-sustainability-reporting.pdf>

Global Mobile Economy

The global mobile industry continues to be at the forefront of the digital revolution. In CY2024, it contributed an estimated 5.8% to the global GDP, translating to USD 6.5 trillion in economic value. The expanding footprint of mobile internet connectivity has transformed how people connect, communicate and access services worldwide. By the end of CY2024, 5.8 billion individuals were subscribed to mobile services globally, highlighting its widespread impact.

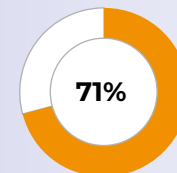
The vast expanse of mobile services has significantly enhanced the accessibility of information, services and has eased the process of tapping into new opportunities. However, an estimated 3.4 billion people residing in areas with mobile broadband coverage still do not use mobile internet. This shows there is big potential for more people to come online. Unlocking this untapped potential offers immense scope to expand addressable market, create new revenue streams and drive the next phase of mobile industry growth.

USD 6.5 trillion

Economic value added by the mobile sector to the global economy in CY2024



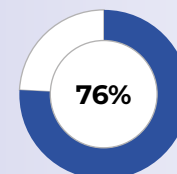
Unique Mobile Subscribers



CY2024

5.8 billion

Penetration rate



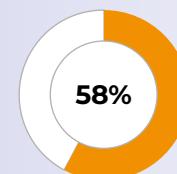
CY2030 (P)

6.5 billion

Penetration rate



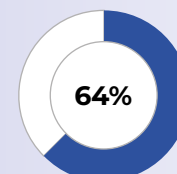
Mobile Internet Users



CY2024

4.7 billion

Penetration rate



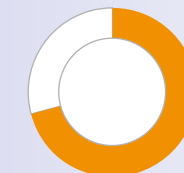
CY2030

5.5 billion

Penetration rate



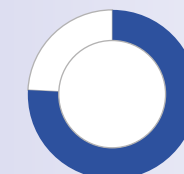
Smartphone Users



CY2024

80%

Percentage of connection



CY2030

91%

Percentage of connection

Source: <https://www.gsma.com/solutions-and-impact/connectivity-for-good/mobile-economy/wp-content/uploads/2025/04/030325-The-Mobile-Economy-2025.pdf>

Penetration of 5G Technology

The share of mobile connections based on 4G is beginning to wane as 5G technology gains momentum globally. By December 2024, 305 operators across 121 countries had already deployed commercial 5G mobile service, marking a shift in global mobile infrastructure. More countries are expected to follow suit, with 80 operators from 60 markets having already announced plans to launch 5G in the near future.

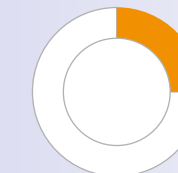
The number of 5G connections worldwide surpassed

2 billion

at the end of 2024



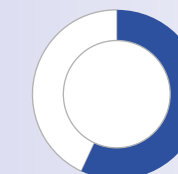
Percentage of 5G Connections Worldwide



2024

25%

5G (percentage of connection)



2030

57%

5G (percentage of connection)

Excluding licensed cellular IoT

Source: GSMA Intelligence

5G adoption in leading and emerging markets by year 2030

Leading 5G Markets

	No. of Connections (millions)	% of Total Connections
GCC States	98	95%
Developed Asia Pacific	305	93%
North America	459	89%
Greater China	1810	88%
Europe	651	81%

Emerging 5G Markets

	No. of Connections (millions)	% of Total Connections
Latin America	417	53%
Rest of Asia Pacific	1,250	45%
Rest of MENA	331	43%
Eurasia	143	41%
Sub-Saharan Africa	247	17%

Source: GSMA Intelligence

The rollout of 5G technology is revolutionising digital marketing by enabling faster, more reliable internet connections. This advancement further allows businesses to deliver high-quality and interactive content such as augmented reality and real-time video streams. These developments significantly enhance user engagement. Consumers spending more time on digital spaces. This presents marketers with the opportunity to leverage 5G's capabilities to provide personalised and immersive advertisements, leading to higher engagement rates and heightened digital ad spending. Additionally, 5G facilitates real-time data processing, enabling immediate adjustments to marketing strategies based on current trends and user behaviour. This dynamic shift is reshaping the digital marketing landscape, enabling companies to effectively connect with their audiences and drive sustained growth.

Source: <https://www.gsma.com/solutions-and-impact/connectivity-for-good/mobile-economy/>
<https://www.cloudi5.com/blog/the-future-of-digital-marketing-with-5g-technology-338>

The AI Opportunity

Artificial Intelligence (AI) is emerging as a key catalyst in accelerating global digitization, driving innovation across industries and reshaping the way businesses, governments and consumers interact with technology. By enabling intelligent automation, advanced data analytics and hyper-personalized experiences, AI is creating new digital ecosystems that are faster, more efficient and more connected. From powering next-generation smart cities and autonomous systems to enhancing digital healthcare, education and commerce, AI is unlocking possibilities that were previously unimaginable.

AI's ability to process vast volumes of structured and unstructured data in real-time is enabling organizations to make smarter decisions, innovate faster and deliver highly tailored digital solutions at scale. It is also instrumental in driving advancements in areas like robotics, cybersecurity, natural language processing and predictive intelligence, further propelling the global digital transformation.

Within the broader digital economy, AI is also subtly reshaping consumer engagements and marketing strategies. By enabling more personalized and

data-driven outreach, AI enhances user experiences and strengthens the value of digital ecosystems. However, in this context, its role extends far beyond marketing, serving as the foundation for building intelligent, agile and future-ready businesses in an increasingly digitized world.

Key Drivers of AI-led Digitization

- Intelligent automation accelerating operational efficiency across industries
- Real-time data processing and predictive insights enabling faster decision-making
- Hyper-personalized experiences transforming consumer engagement and services
- AI-powered advancements in areas like smart infrastructure, healthcare and cybersecurity

Source: <https://community.nasscom.in/communities/ai/impact-ai-digital-marketing>

India's Digital Transformation

India is steadily moving forward in its digital journey and is now one of the most digitalised countries in the world, behind only the US and China. This progress is measured through the CHIPS framework, which is Connect, Harness, Innovate, Protect and Sustain which looks at how deeply digital technologies are used across the country.

India's digital growth is clearly visible in its strong internet network and public digital services. The cost of mobile data in India has become much more affordable over the years, making internet access easier for a large part of the population. As a result, data usage has increased significantly and is expected to grow even further in the coming years.

Digital business is growing fast too. In 2024, India spent INR 40,800 crore on digital ads, more than what was spent on television ads. Digital ads now make up 41% of total ad spending, with 78% of that spent on mobile platforms. Popular formats like short videos, social media posts and search ads are leading this change.

At the same time, India is investing in newer technologies like AI, Connected TVs and environment-friendly digital tools. Sectors like FMCG and e-commerce, which together account for over 60% of total digital ad spending, are growing fast by using these digital tools to reach

customers. Government programs like Digital India and Startup India are also helping businesses go online and create jobs. By 2025, India's digital economy is expected to be worth USD 1 trillion and support 60–65 million digital jobs.

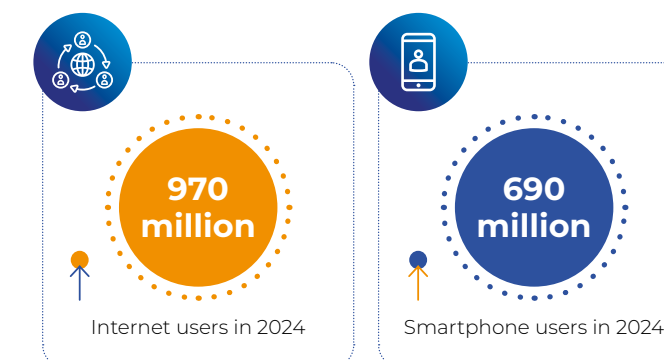
India's digital transformation continues to accelerate, supported by a growing ecosystem of Digital Public Infrastructure (DPI) solutions. The rapid proliferation of high-speed mobile internet and the swift rollout of 5G are unlocking new use cases across sectors, from immersive entertainment to AI-powered enterprise solutions. Going beyond foundational platforms like Aadhaar, innovations such as Unified Payments Interface (UPI), DigiLocker and Account Aggregators are redefining how citizens and businesses interact with digital services.

This digital shift is not only enhancing access to essential services but also fueling innovation in fintech, e-commerce, education, and healthcare. As public and private sectors collaborate to deepen digital integration, India is steadily shaping a resilient, inclusive, and innovation-driven economy poised to harness the next wave of technological opportunities.

India's Online Usage – Key Numbers and Trends

Internet users and smartphone subscribers

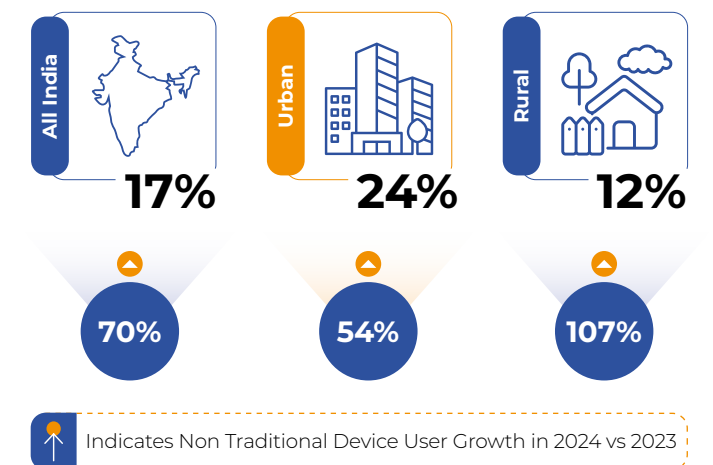
The internet landscape of India reflects the growth of a tech-proficient and young consumer base. With nearly half of its population below the age of 25, the country is rapidly embracing technology to augment daily convenience and access to services. As of 2024, India had around 970 million internet users which is expected to cross 1 billion users and approximately 690 million smartphone subscribers. These highlight the scale of adoption and the vast potential for further digital inclusion in the years ahead.



Emergence of non-traditional devices

As India's young consumer base continues to accelerate digital inclusion, it is reshaping media consumption patterns. Driven by greater internet accessibility, evolving consumer preferences and technological advancements, more people are moving away from traditional cable and satellite TV in favour of consuming content exclusively through digital platforms. This shift is fuelling the increased adoption of non-traditional devices such as Smart TVs, Smart Speakers, Firesticks, Chromecasts, Blu-ray players and Gaming Consoles. Notably, Connected TV usage is accelerating, with its user base expected to double from 20 million in 2023 to 40 million by 2026. This growing ecosystem of internet-enabled devices underscores the broader transition toward on-demand, multi-device digital consumption.

Pan-India Adoption of Non-traditional Devices (In %)



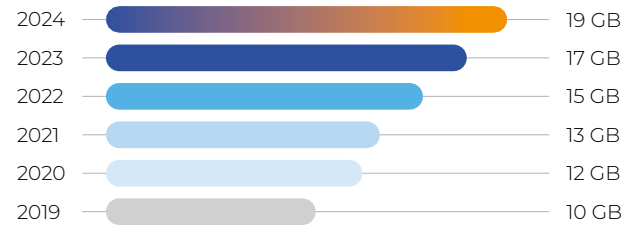
Source:
https://www.iamai.in/sites/default/files/research/Kantar_%20IAMAI%20report_2024_.pdf
<https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/insights/media-entertainment/ey-shape-the-future-indian-media-and-entertainment-is-scripting-a-new-story.pdf>
<https://www.ibef.org/news/india-s-smartphone-market-becomes-second-largest-globally-by-unit-volume>

Growth of smartphone and internet usage in India

The growth of smartphone and internet usage in India is fuelled by a combination of affordable mobile data, the widespread availability of budget-friendly smartphones and expanding digital infrastructure. Data prices have fallen dramatically

from INR 225 per GB in 2016 to around INR 17 per GB in 2024. India continues to offer some of the most cost-effective data rates globally. This affordability has played a crucial role in making internet access more inclusive, particularly across rural and semi-urban areas. As a result, average monthly data consumption per user almost doubled from 10 GB in 2019 to 19 GB in 2024 and is projected to reach 66 GB by 2030. Rising digital literacy, greater availability of regional content and government-led initiatives like Digital India have further driven smartphone adoption, positioning India as one of the fastest-growing digital consumer markets in the world.

Average Monthly Data Usage (GB)



The rise of GenZ and evolving digital consumption patterns

GenZ and young millennials are playing a pivotal role in reshaping India's digital ecosystem, not just through their high engagement but also by redefining online behaviour. While this cohort continues to dominate platforms like Instagram, YouTube and Snapchat, recent trends indicate a gradual shift away from traditional social media toward more authentic, immersive and purpose-driven digital experiences. They increasingly prefer gaming, short-form videos, live streams and interactive formats that offer instant value and entertainment, leading to rising adoption of AR filters, AI-driven content recommendations and niche interest-based platforms. With high smartphone penetration and growing spending power, GenZ is influencing everything from e-commerce to content formats, compelling brands to adopt more experiential and gamified

strategies to remain relevant and build lasting brand loyalty.

STATE OF DIGITAL ADVERTISING

Global Digital Advertising Market

The global advertising industry witnessed robust growth of 6.8% in 2024, reaching a total ad spend of USD 772.4 billion. This momentum was fuelled by a combination of macroeconomic recovery in key markets such as the US, UK, Brazil and France and heightened activity around major global events like sporting tournaments and political elections.

Within this broader industry expansion, digital advertising emerged as the dominant growth engine, continuing to gain share in the overall media mix. In 2025, digital ad spend is projected to rise to USD 513.0 billion, accounting for 62.7% of total global advertising expenditure.

Key contributors to this growth include the rapid rise of retail media, forecasted to grow by 21.9% year-over-year, as brands increasingly harness consumer data for targeted advertising, including formats like connected TV. In parallel, mobile advertising continues to outpace desktop, steadily increasing its share of digital ad spend from 2019 through 2024.

Total Advertising Spends (in USD billion)



Source: Dentsu

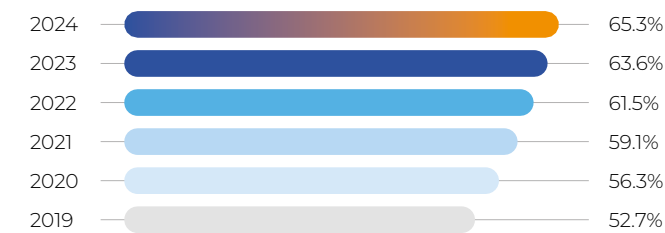
Share of Digital Advertising



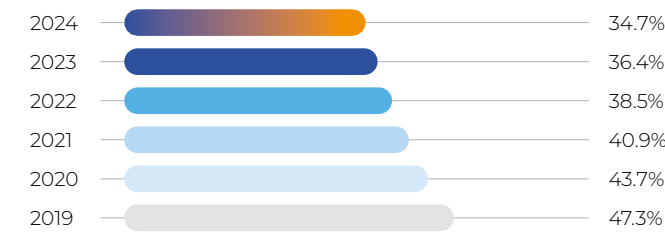
Source: Dentsu

Share of Digital Advertising by User Device

Mobile

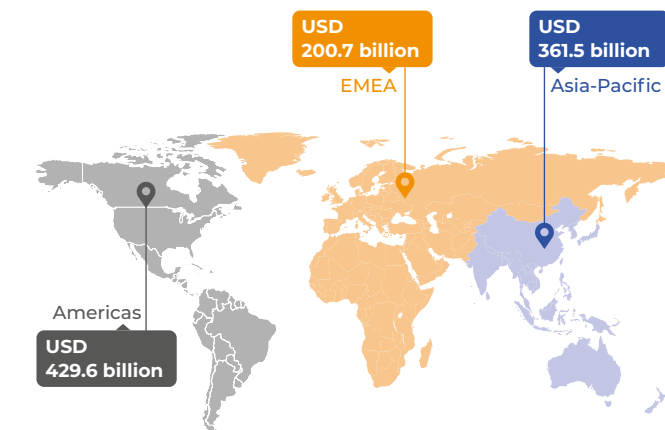


Desktop



Source: DataReportal

Global Ad Spend – Region-wise (2025P)



Source: Dentsu Report

Advancements in artificial intelligence, machine learning and big data analytics will further shape the methods in which digital advertising engages with consumers. These technologies enable greater personalisation, allowing brands to tailor their message with enhanced precision. In addition, emerging innovations like augmented reality and virtual reality are beginning to play a more prominent and influential role in designing

advertising strategies. These technologies are creating more immersive and interactive brand experiences. Mobile advertising continues to dominate the digital space, fuelled by the accelerated growth in smartphone usage and augmented access to mobile internet. As a result, mobile campaigns are becoming increasingly effective in connecting with broad audiences, while delivering clear, measurable impact.

Source:

<https://www.dentsu.com/news-releases/global-ad-spend-forecasts-2025>
<https://www.dentsu.com/news-releases/ad-spend-forecast-to-grow-by-four-point-nine-percent-in-2025-despite-a-reduced-economic-outlook>
<https://insight.dentsu.com/ad-spend-jun-2025/>

The Expanding Role of Mobile Apps in the Global Advertising Ecosystem

The mobile app economy continues to play an increasingly pivotal role in shaping global digital engagement and advertising strategies. In 2024, users spent approximately 4.2 trillion hours on iOS and Android apps globally, equating to around 3.5 hours per person per day. This sustained engagement reflects the central role apps play in daily life, from media and commerce to productivity and entertainment.

While global app downloads showed signs of maturity, in-app monetisation surged. In-app purchases (IAPs), excluding gaming, grew by 24.4% from 2017 to 2024, indicating a strong shift toward higher-quality, premium experiences. Notably, Media & Entertainment emerged as the leading non-gaming vertical by IAP revenue, contributing more than half of the annual IAP growth. This reflects a growing consumer willingness to pay for content and experiences within ad-rich environments, which is an important signal for advertisers and publishers alike.

At the same time, app-based advertising continues to gain ground. The Ad Spend per Device is projected to reach USD 6.2 by 2030, up from USD 3.6 in 2023, highlighting the expanding revenue opportunity within app ecosystems. The growth is driven by verticals such as OTT/streaming, social discovery, finance and retail, where advertisers

are increasingly focusing on performance-based, personalised and programmatic strategies.

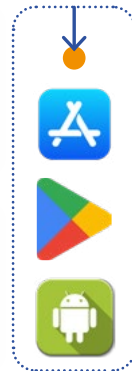
As mobile continues to serve as the first and often only digital touchpoint for billions of users globally, it remains a cornerstone of the evolving AdTech landscape.

275 billion

New app downloads in 2024

526,000

Apps download per minute in 2024



Source:

<https://sensortower.com/state-of-mobile-2025>

Sensor Tower, 2025 Global App Market Report

Indian Digital Advertising Market

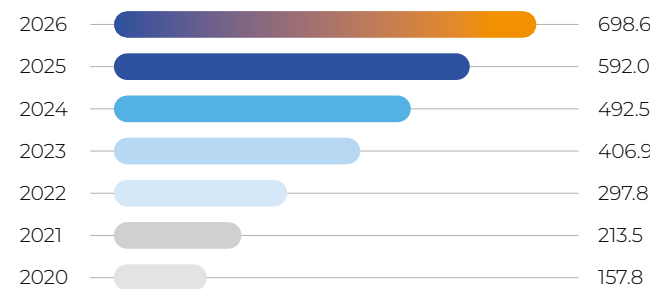
Digital advertising has emerged as the fastest-growing segment within the global advertising landscape, consistently outpacing traditional channels such as TV, radio and print. The accelerated adoption of smart connected devices, ranging from smartphones and smart TVs to wearables and voice-enabled assistants is further expanding the scope and scale of digital touchpoints. Simultaneously, innovations related to AI, immersive technologies, decentralised platforms and hyper-personalisation are transforming how brands interact with consumers.

The advertising industry in India witnessed an estimated growth of 6.3% in 2024, reaching a total market size of INR 1,010.8 billion by year-end. Within this, digital advertising continued its strong upward trajectory, growing steadily to reach INR 492.5 billion accounting for 49% of the total advertising spend in India. This reflects the sustained shift in advertisers preference towards digital platforms, driven by increased consumer time spent online, greater measurability and expanding adoption of data-driven and performance-focused media strategies.

The growth in digital advertising budgets is increasingly being fuelled by the rise of performance-led marketing, programmatic advertising and the expanding adoption of Connected TVs. Programmatic advertising, in particular, continues to gain traction for its ability to deliver targeted campaigns with greater clarity, precision and scale. Its automation capabilities, powered by real-time data and algorithmic optimisation, enhance campaign performance and return on advertising spends. Additionally, the use of AI and machine learning is making ads more personalised and contextually relevant, helping brands engage more meaningfully with their audiences across connected devices and touchpoints.

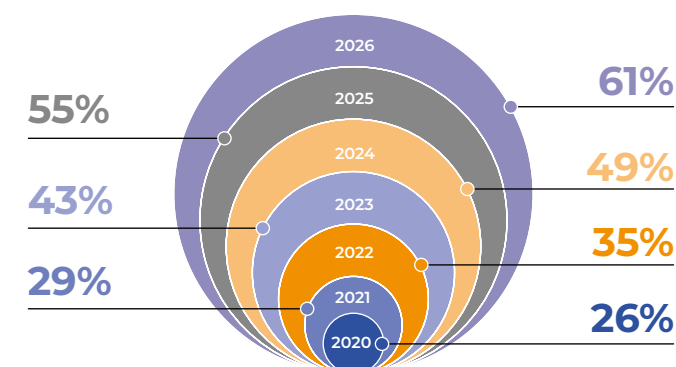
Market size of digital advertising industry in India

Value (in INR Bn)



Source: Dentsu digital report

Share of Digital Advertising Industry in India



Source: Dentsu digital report

Connected TV: A growing performance channel

Connected TV (CTV) is rapidly emerging as a high-impact digital advertising medium in India, offering brands the ability to reach premium, high-intent audiences in a brand-safe environment. The number of CTVs in India is expected to double from 20 million in 2023 to 40 million by 2026, reflecting the growing adoption of smart TVs and streaming devices. In 2024, CTV advertising witnessed strong growth of approximately 35% y-o-y, with the market estimated at INR 15 billion. As viewership habits shift towards on-demand, ad-supported content across platforms like YouTube, JioHotstar and others, CTV is becoming a key channel within the programmatic advertising ecosystem.

Source: https://www.ey.com/en_in/insights/media-entertainment/shape-the-future-the-revolution-in-indian-media-and-entertainment-sector

BUSINESS REVIEW

Affle 3i Limited is a global technology company enabling AI and ML-driven mobile advertising solutions that power personalized recommendations, user conversions and measurable marketing outcomes for advertisers globally. Our proprietary consumer platform stack leverages deep audience insights and advanced intelligence to optimize end-to-end consumer journeys, enhancing Return on Ad Spend (ROAS) across connected devices.

Affle's unified platforms provide an integrated approach to mobile marketing by combining real-time adaptive algorithms with innovative technologies to help brands optimize targeting and drive measurable outcome-led advertising both online and offline. Our solutions deliver performance across every stage of the mobile marketing lifecycle and are designed to reduce digital ad fraud, ensuring greater efficiency, relevance and authenticity for advertisers.

We achieved a significant milestone by completing two decades of our journey and as of April 5, 2025, we embarked on our third decade of transformational growth. To commemorate this pivotal moment and reflect the evolution of our business, we have renamed the company to **'Affle 3i Limited'**. This new identity underscores

our strategic focus on the three pillars of Innovation, Impact and Intelligence, collectively forming the Affle 3i strategy and vision for our next decade.

As we advance in our third decade, our emphasis is on invoking the power of the "3rd i — Intelligence," leveraging advanced AI technologies to further enhance our consumer platform offerings. By integrating AI-driven hyper-contextual creative generation and personalized ad experiences at scale, we aim to deliver more effective, efficient and impactful advertising solutions for our clients.

Consumer Platform

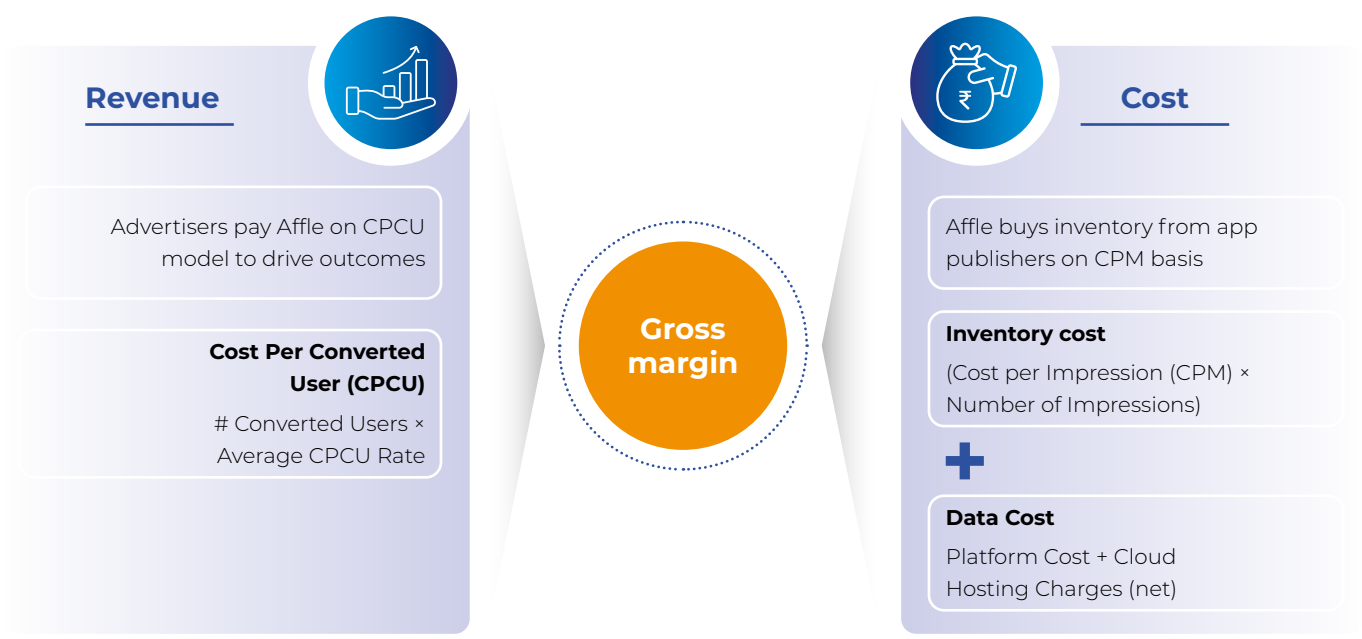
Our Consumer Platform functions as a comprehensive AdTech solution, delivering personalised consumer recommendations and driving user conversions through relevant mobile advertising. It enables advertisers to identify new high-intent users while helping them re-engage their most valuable audiences by utilising precise, data-backed targeting strategies. The platform leverages big data, ML and AI to forecast user behaviour, thereby enhancing the accuracy of ad targeting and expanding the potential reach. This intelligent and integrated approach ensures a seamless advertising experience that improves conversion outcomes and maximises Return on Investment (ROI) for the advertisers.

The Consumer Platform primarily provides the following services: (1) new consumer conversions (acquisitions, recommendations, engagements and transactions); (2) retargeting existing consumers taking them closer to transactions, or re-engaging dormant users; and (3) online to offline (O2O) engagements that target online users to drive them to visit and transact at the offline/retail store.

Unique Revenue Model

Our revenue engine is anchored on our Consumer Platform that operates on the Cost Per Converted User (CPCU) model. This performance-led approach focuses on driving user conversions across consumer acquisition, engagement, re-engagement and transaction objectives. The majority of our revenue is derived from advertisers performance marketing spends, where payments are linked to specific, measurable advertising

outcomes. Additional revenue may be generated by brand awareness campaigns (non-CPCU business) executed through our Consumer Platform.



Our CPCU revenue for FY2024-25 on a consolidated basis was INR 22,567.97 million, a y-o-y growth of 28.3% and it contributed 99.6% to our Revenue from contracts with customers. Our Consumer Platform also earns revenue through brand awareness type advertising, which is categorised as non-CPCU business. Non-CPCU business on a consolidated basis, contributed 0.4% to our Revenue from contracts with customers in FY2024-25.

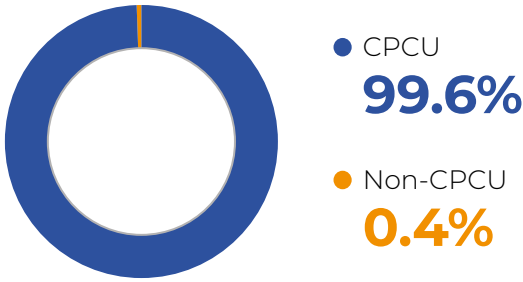
***CPCU Revenue (FY2024-25)**

Number of conversions (Mn) × Average CPCU (INR) = CPCU Revenue (INR Mn)

392.8 × 57.5 = 22,567.97

*CPCU data is unaudited and on a consolidated basis

CPCU vs Non-CPCU Revenue (FY2024-25)



(On a consolidated basis)

FINANCIAL REVIEW

Consolidated Financial Results

In INR million	FY2024-25	FY2023-24	Change (%)
Revenue from contracts with customers	22,663.08	18,428.11	23.0%
Inventory and data costs	13,793.14	11,253.65	22.6%
Employee benefits expense	2,312.66	2,351.79	(1.7%)
Other expenses	1,725.67	1,222.80	41.1%
EBITDA	4,831.61	3,599.87	34.2%
% EBITDA margin	21.3%	19.5%	
Depreciation and amortisation expense	966.98	715.26	35.2%
Finance costs	125.91	188.69	(33.3%)
Other income	937.65	572.04	63.9%
Profit Before Tax (PBT)	4,676.37	3,267.96	43.1%
Less: Total tax expense	857.68	295.33	
Less: Non-controlling interest	-	(0.06)	
Profit After Tax (PAT) net of non-controlling interest	3,818.69	2,972.69	28.5%
% PAT margin	16.2%	15.6%	

Key financial ratios

Key ratios	As of March 31, 2025
Return on net worth (%)*	15.0%
Return on capital employed (%)*	16.9%
Total debt/equity (x)	0.03x
Days Sales Outstanding (DSO)	89
Interest coverage ratio (x)	30.7x
Current ratio (x)	3.5x
Diluted earnings per share (INR)	27.19

* Adjusted to normalise the unutilised portion of Preferential Issue and QIP Proceeds as of March 31, 2025

Note: 1. On account of Preferential Issue proceeds received during the previous year FY2023-24, there has been significant changes in cash and equity position of the balance sheet and therefore comparing financial ratios on a year-on-year basis would not be like-to-like comparison.

Consolidated Results of Operations (P&L)

Revenue profile

Our total revenue consists of (a) Revenue from contracts with customers and (b) Other income.

In INR million	FY2024-25	FY2023-24	Change (%)
Revenue from contracts with customers	22,663.08	18,428.11	23.0%
Other income	937.65	572.04	63.9%
Total revenue	23,600.73	19,000.15	24.2%

The Company reported Revenue from contracts with customers of INR 22,663.08 million and total revenue of INR 23,600.73 million in FY2024-25, an increase of 23.0% and 24.2% respectively as compared to FY2023-24.

Other income increased by 63.9% to INR 937.65 million in FY2024-25 as compared to INR 572.04 million in FY2023-24. This was primarily due to increase in interest income on financial assets, gain on overnight funds and fair value gain on financial instruments in FY2024-25 as compared to FY2023-24.

Total expense

Our total expense comprise of: (a) Inventory and data costs; (b) Employee benefits expense; (c) Finance costs; (d) Depreciation and amortisation expenses; and (e) Other expenses.

In INR million	FY2024-25	FY2023-24	Change (%)
Inventory and data costs	13,793.14	11,253.65	22.6%
Employee benefits expense	2,312.66	2,351.79	(1.7%)
Finance costs	125.91	188.69	(33.3%)
Depreciation and amortisation expenses	966.98	715.26	35.2%
Other expenses	1,725.67	1,222.80	41.1%
Total expense	18,924.36	15,732.19	20.3%

We incurred INR 13,793.14 million in inventory and data costs during FY2024-25, which represents a significant portion of our total expenses. These costs accounted for 60.9% of our revenue from contracts with customers, a slight decrease from 61.1% in FY2023-24. We plan to continue investing strategically in our inventory and data costs to expand our presence across markets and connected devices across smartphones, connected TVs and other AI & tech enabled wearables.

Employee benefits expenses decreased by 1.7% in FY2024-25 as compared to FY2023-24, driven by efficiencies arising from our past investments in integrated team strategies and adoption of intelligent automation and AI-supported workflows.

Finance costs comprised: (a) interest on borrowings; (b) interest on lease liabilities; (c) interest on income tax; (d) interest on micro enterprises and small enterprises; (e) bank charges; and (f) others. Our Interest Coverage Ratio (EBIT/Finance cost) stood at 30.7x, representing the Company's ability to service its interest obligations out of its operating income was 30.7 times during FY2024-25.

Depreciation and amortisation expenses were INR 966.98 million for FY2024-25, an increase of 35.2% as compared to FY2023-24. This was primarily due to the increase in amortisation of software application development.

Other expenses for FY2024-25 were INR 1,725.67 million and represented 7.6% of our revenue from contracts with customers as compared to 6.6% in FY2023-24.

Profitability

In INR million	FY2024-25	FY2023-24	Change (%)
A. Profit After Tax (net of non-controlling interest)	3,818.69	2,972.69	28.5%
% PAT margin	16.2%	15.6%	

Profit before tax stood at INR 4,676.37 million in FY2024-25 as compared to INR 3,267.96 million in FY2023-24, an increase of 43.1% y-o-y.

Profit attributable to equity holders of the parent (i.e. Profit after tax net of non-controlling interest) registered a growth of 28.5% on a y-o-y basis and stood at INR 3,818.69 million for FY2024-25 as compared to INR 2,972.69 million in FY2023-24.

Consolidated Financial Position (Balance sheet)

Total shareholder's equity

In INR million	As of	
	March 31, 2025	March 31, 2024
Equity share capital	280.71	280.21
Other equity attributable to equity holders of the parent	29,183.86	24,700.19
Total equity	29,464.57	24,980.40

The paid-up equity share capital of the Company as of March 31, 2025 was INR 280.71 million comprising 140,352,968 equity shares of face value INR 2/- each. The increase in the paid-up equity share capital of the Company as at March 31, 2025 as compared to the previous year was on account of 287,250 new equity shares issued by the Company during FY2024-25, partially offset by 38,704 treasury shares (net) held by the Company's ESOP trust.

Other equity attributable to equity holders of the parent increased by 18.2% as compared to FY2023-24. This increase was primarily driven by growth in retained earnings of 39.4%, increase in other reserves of 43.0%, increase in share based payments reserve of 22.4%, while Securities premium remained broadly the same on a y-o-y basis.

Debt position (short-term and long-term borrowings)

In INR million	As of March 31, 2025	As of March 31, 2024
Current borrowings	665.55	1,051.59
Non-current borrowings	106.61	725.77
Total Debt	772.16	1,777.36
Total Debt/Equity (x)	0.03x	0.07x

Total debt for the Company as of March 31, 2025 was INR 772.16 million and the debt-to-equity ratio was 0.03x as of March 31, 2025. The decrease in the Company's debt was primarily on account of the repayment of existing loans during the year under review. The Company did not undertake any new borrowings during the year.

Assets position (line items with significant changes)

In INR million	As of March 31, 2025	As of March 31, 2024
Current assets (key line items)		
Cash & other bank balance	13,916.99	12,365.47
Trade receivables (net)	2,985.56	3,173.64
Contract assets (net)	2,531.44	2,052.69
Investment held for sale	1,346.32	1,338.33
Other current assets	784.42	622.12
Non-current assets (key line items)		
Goodwill	10,083.46	9,828.85
Other intangible assets	2,043.84	1,515.12
Intangible assets under development	1,114.66	981.28
Investments	628.57	373.23

Cash & other bank balance (excluding any liquid investments) increased to INR 13,916.99 million as of March 31, 2025 from INR 12,365.47 million as of March 31, 2024 primarily on account of net cash generated from operations.

Trade receivables (net) decreased to INR 2,985.56 million as of March 31, 2025 from INR 3,173.64 million as of March 31, 2024 primarily due to improved collection efforts and tighter credit controls.

Contract assets (net) comprises revenue that is not yet billed to customers. The Contract assets (net) as a percentage of revenue from contracts with customers was 11.2% for FY2024-25.

Other current assets increased during the year under review primarily on account of increase in balance with statutory/government authorities and advances given to vendors in the ordinary course of business.

Goodwill increased to INR 10,083.46 million as of March 31, 2025 from INR 9,828.85 million as of March 31, 2024, due to addition of foreign exchange difference of INR 254.61 million during the year under review.

Other intangible assets and Intangible assets under development (combined) increased to INR 3,158.50 million as of March 31, 2025 from INR 2,496.40 million as of March 31, 2024 primarily due to INR 1,522.19 million added on account of new technology modules developed or under the development phase. This increase was partially offset by amortisation of other intangible assets amounting to INR 913.53 million charged during FY2024-25.

Liquidity and Capital Resources (consolidated)

Cash flows position

In INR million	FY2024-25	FY2023-24
Net cash generated from/(used in)		
a. Operating activities	4,259.91	2,622.76
b. Investing activities	(1,137.12)	5,772.90
c. Financing activities	(918.13)	7,831.92
Net change in cash and cash equivalent (a+b+c)	2,204.66	4,681.78
Effect of exchange difference held in foreign currency	219.14	49.10
Cash and cash equivalent as at the beginning of year	8,051.01	3,320.13
Total cash and cash equivalent as at the end of year (excluding other bank balances)	10,474.81	8,051.01
Total cash and other bank balances as at the end of year (including liquid investments)	14,182.33	12,375.47

Our liquidity requirements arise principally from our operating activities, working capital needs and investment activities (primarily acquisition of businesses and strategic investments).

Our net cash flows generated from operating activities were INR 4,259.91 million and INR 2,622.76 million during FY2024-25 and FY2023-24, respectively.

Our cash and cash equivalent as of March 31, 2025 (excluding other bank balances) was INR 10,474.81 million, as compared to INR 8,051.01 million as of March 31, 2024.

This increase was primarily driven by (a) Increase in Profit before tax adjusted for non-cash items such as depreciation and amortisation expense, unrealised foreign exchange (gains), and Interest income; further adjusted for changes in working capital and Direct taxes paid (net of refunds), (b) Redemption of bank deposits (having original maturity of more than three months), (c) Interest income, (d) Gain on overnight fund, and (e) Proceeds from acquisition of treasury shares.

However, the above increases were partially offset by (a) Increase in purchase of property, plant and equipment, other intangible assets including intangible assets under development, (b) Acquisition of a subsidiary, net of cash acquired, (c) Acquisition of non-controlling interest, (d) Investments in bank deposits (having original maturity of more than three months), (e) Investment made during the year, (f) Interest expense, (g) Repayment of borrowings and (h) Payment of principal portion of lease liabilities.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Affle has well-established Internal Control Systems, commensurate with the size, scale and nature of its operations. Stringent controls and processes are in place to monitor and control our operations across the markets we operate in. These controls have been designed to provide reasonable assurance with regard to maintaining of proper accounting controls for ensuring the reliability of financial reporting, monitoring of operations, protecting assets from unauthorized use or losses and compliance with applicable regulations.

Mazars Advisory LLP, an external independent agency has conducted the internal audit for FY2024-25 to ensure the adequacy of our internal control system, compliance of rules and regulations applicable to the Company and adherence to the management policies. Effective April 1, 2025, the Company has appointed Protiviti Global Business Consulting as the Internal Auditors.

To maintain its independence, the Internal Auditor reports to the Audit Committee chaired by an Independent Director of the Board. The internal Audit team conducts quarterly audits, which include a review of the operating effectiveness of internal controls. Based on the report of the Internal

Auditor, reviewed quarterly by the Audit Committee, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

The Risk Management Committee oversees the overall process of risk management throughout the organization. Business Heads and Support Function Heads are also responsible for establishing effective internal controls within their respective functions. The Company's business units and corporate functions address risks through an institutionalized approach aligned to the Company's objectives.

HUMAN RESOURCES REVIEW

We remain focused on advancing our technology, products and services with a constant drive to achieve new milestones each year. At the heart of this progress lies the contribution of our human resources, who play a crucial role in bringing our vision to life. We are resolute in our approach to cultivate a work environment that promotes inclusive growth, inspires thought leadership and supports the sustained development of talent across the organisation.

Our human resource strategy is comprehensive and carefully structured to support this goal, focusing on several key pillars:

1. Upholding ethical and fair practices

We ensure the highest standards of integrity across all our operations, reinforcing our commitment to fairness, transparency and accountability.

2. Encouraging diversity and inclusion

We promote a workplace culture that values diversity and inclusivity. We recognise that varied perspectives and backgrounds enhance creativity and innovation.

3. Performance-linked compensation

We offer competitive, merit-based compensations that are designed to attract, retain and reward high-performing individuals who drive the Company's growth.

4. Recognition and reward culture

We believe in celebrating excellence by consistently recognising outstanding contributions, which helps motivate teams and encourage a high-performance mindset.

5. Ongoing learning and development

We invest in a wide range of training initiatives to enhance technical, functional and leadership capabilities. This enables our workforce to stay ahead in a rapidly evolving industry landscape.

As of March 31, 2025, our total workforce (including contractual staff and full-time consultants) stood at 618 employees. Of this, 183 were engaged in Research and Development and Technology, 187 in Data Platforms and Operations, 151 in Sales and Marketing, 88 in General Administration and 9 formed part of the Management team. Our ongoing adherence to promoting a diverse and inclusive workplace is reflected in our employee composition, with women representing 37.5% of the workforce and men accounting for 62.5%.

618

Total workforce as of March 31, 2025

We remain resolutely committed to driving the promotion of workplace that prioritises safety, respect and growth-oriented culture. Over the year, we organised multiple training sessions focused on key areas including Prevention of Sexual Harassment, Human Rights, Anti-Corruption, Anti-Bribery and more. These initiatives underscore our consistent efforts towards building an inclusive and ethical work environment where every individual is treated with dignity and is empowered to thrive.

Our strong focus on equal opportunity and inclusivity has led to meaningful progress in promoting greater creativity, productivity and innovation across the organisation. To keep our teams aligned with emerging industry trends and evolving skill requirements, we have introduced a variety of targeted training programmes designed to support continuous learning and professional growth.

We continued to acknowledge and celebrate the outstanding efforts of our employees, further strengthening a culture rooted in excellence and continuous improvement. By prioritising the development and well-being of our workforce, we are encouraging individual growth while collectively propelling the organisation towards its broader mission and strategic goals.

For further details on our human capital initiatives and strategies, please refer to pages 76 to 83 of this integrated annual report.

THREATS, RISKS AND CONCERNS

We view risk management as an integral part of our strategic planning and decision-making framework. Operating at a global landscape exposes us to a broad spectrum of both external and internal risks, including geopolitical developments, economic fluctuations, technological changes and shifting regulatory dynamics. These risks, if not effectively managed, could have significant implications for our performance and long-term sustainability.

To effectively respond to these challenges, we have implemented a strong risk management framework that enables structured identification of potential risks, assessment of their potential implications and development comprehensive mitigation plans. This holistic approach helps safeguard our assets, brand reputation and financial stability, while also ensuring alignment with international regulatory standards. In doing so, we strengthen stakeholder trust and enhance our ability to handle both present and emerging business uncertainties.

In addition, our forward-looking risk management approach empowers us to identify and leverage emerging opportunities, helping Affle stay resilient and competitive amid evolving market dynamics.

For a comprehensive overview of the key risks we face and the corresponding mitigation strategies, please refer to pages 64 to 69 of this integrated annual report. We encourage readers to review this section closely, as these risks may have the potential to have a significant impact on our business performance, financial position and future outlook.

GROWTH STRATEGY AND OUTLOOK

As we begin our third decade, we are setting our sights higher than ever. With Affle 3i strategy, we are charting a bold path for the next ten years driven by Innovation, Impact, and Intelligence. This is not just about scaling up; it's about transforming how brands connect with consumers in a privacy-first, AI-powered world.

We see the future in hyper-personalised, contextually relevant experiences delivered seamlessly across devices, channels and markets. By harnessing the full potential of AI, we are enhancing our scale, optimising performance and enabling smarter decision-making.

Our strategic ambition is to grow 10X in our third decade, powered by AI-led systems & product offerings global expansion, platform-led scaling and a relentless focus on operational excellence. We will continue to invest in R&D, strengthen our partnerships and unlock opportunities across high-growth geographies to deliver measurable, lasting value for all our stakeholders.

Cautionary Statement

Certain statements in this Management Discussion and Analysis Report concerning the future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include but are not limited to, risks and uncertainties regarding fluctuations in earnings, ability to manage growth, intense competition in our industry including those factors which may affect the Company's cost advantage, seasonality of the business, wage increases, Company's ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, client concentration, Company's ability to manage its international operations, Company's ability to successfully complete and integrate potential acquisitions, liability for damages on Company's contracts, the success of the companies in which Affle has made strategic investments, political instability, legal restrictions on raising capital or acquiring companies outside India and unauthorised use of our intellectual property and general economic conditions affecting our industry or the global economy.

Affle 3i Limited (formerly known as “Affle (India) Limited”)

DIRECTORS’ REPORT

Dear Member(s),

The Board of Directors hereby submits the Report of the business and operations of Affle 3i Limited (formerly known as Affle (India) Limited) (“Affle” or the “Company”), along with the audited financial statements, for the financial year ended March 31, 2025.

The results of operations for the year under review are given below:

FINANCIAL HIGHLIGHTS

(in INR million)

Particulars	Consolidated		Standalone	
	FY2024-25	FY2023-24	FY2024-25	FY2023-24
Revenue from contracts with customers	22,663.08	18,428.11	7,143.86	5,659.94
Other income	937.65	572.04	626.42	363.16
Total income	23,600.73	19,000.15	7,770.28	6,023.10
Total expenses	18,924.36	15,732.19	6,219.02	5,006.57
Profit before share of loss of an associate and tax	4,676.37	3,267.96	1,551.26	1,016.53
Share of loss of an associate	-	-	-	-
Profit before tax	4,676.37	3,267.96	1,551.26	1,016.53
Less: Current tax	892.58	664.25	374.19	261.41
Less: Deferred tax (credit) / charge	(34.90)	(368.92)	22.13	(4.45)
Profit for the year	3,818.69	2,972.63	1,154.94	759.57
Other comprehensive income / (loss) net of income tax	325.18	(0.52)	(1.71)	(0.68)
Total comprehensive income for the year	4,143.87	2,972.11	1,153.23	758.89
Non-controlling interests	-	(0.06)	-	-
Profit for the year attributable to equity holders of the parent	3,818.69	2,972.69	1,154.94	758.57
Total comprehensive income for the year attributable to equity holders of the parent	4,143.87	2,972.17	1,153.23	758.89
Earnings per equity share (Basic) – face value of INR 2/- each	27.23	21.91	8.24	5.60

REVIEW OF OPERATIONS

Consolidated Financial Review

During the year under review, the Company reported Revenue from contracts with customers of INR 22,663.08 million, a y-o-y increase of 23.0% from INR 18,428.11 million in the previous financial year. The Company reported total income of INR 23,600.73 million, a y-o-y increase of 24.2% from INR 19,000.15 million in the previous financial year. Profit before tax registered a growth of 43.1% to stand at INR 4,676.37 million for the year under review as compared to INR 3,267.96 million in the previous financial year. Profit after tax attributable to equity holders of the parent (after adjusting for non-controlling interests) registered a growth of 28.5% to stand at INR 3,818.69 million for the year under review as compared to INR 2,972.69 million in the previous financial year.

Total debt for the Company was INR 772.16 million as of March 31, 2025 and total cash and other bank balances (including liquid investments) was INR 14,182.33 million as of March 31, 2025.

The Company generated cash flows from operations of INR 4,259.91 million during the year, a growth of 62.4% from INR 2,622.76 million generated in the previous financial year.

Standalone Financial Review

During the year under review, the Company reported Revenue from contracts with customers of INR 7,143.86 million, a y-o-y increase of 26.2% from INR 5,659.94 million in the previous financial year. The Company reported total income of INR 7,770.28 million, a y-o-y increase of 29.0% from INR 6,023.10 million in the previous financial year. Profit before tax stood at INR 1,551.26 million for the year under review as compared to INR 1,016.53 million in the previous financial year. Profit after tax stood at INR 1,154.94 million for the year under review as compared to INR 759.57 million in the previous financial year.

On a standalone basis, the Company had no debt as of March 31, 2025 and total cash & cash equivalent (including ‘other bank balance’) was INR 7,593.66 million as of March 31, 2025.

DIVIDEND

The Directors wish to invest the profits back into the Company for further growth and expansion and therefore do not recommend any dividend for FY2024-25.

TRANSFER TO RESERVES

The Company did not transfer any amount to the general reserve during the year.

MATERIAL CHANGE AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material change and commitment affecting the financial position of the Company has occurred between the end of the financial year to which these financial statements relate and the date of the report.

As on the date of this report, the Company has changed its name from “Affle (India) Limited” to “Affle 3i Limited” with effect from April 11, 2025.

CHANGE IN NATURE OF BUSINESS OF THE COMPANY

There was no change in the nature of business of the Company.

SHARE CAPITAL

The Authorised Share Capital of the Company is INR 300,000,000/- divided into 150,000,000 equity shares of face value INR 2/- each.

During the year 287,250 fully paid-up equity shares of INR 2/- each were allotted to Affle (India) Limited Employees’ Welfare Trust under Affle (India) Limited Employee Stock Option Scheme – 2021.

Consequently, the issued, subscribed and paid-up Share Capital of the Company has increased to INR 280,992,620/- divided into 140,496,310 fully paid-up equity shares of INR 2/- each.

FINANCIAL STATEMENTS OF SUBSIDIARIES AND ASSOCIATES

A statement containing the salient features of the financial statements of the subsidiaries in the prescribed **Form AOC-1** is annexed to this Report as **Annexure I**.

CORPORATE GOVERNANCE

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), a separate section on “Corporate Governance” with a detailed Report on Corporate Governance forms part of this Annual Report.

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion & Analysis Report for the year under review as stipulated under Listing Regulations is presented separately as part of this Annual Report.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 5 (five) times during the year under review. The details of the meetings of the Board, including that of its Committees, are given in the Report on Corporate Governance forming part of this Annual Report.

ESTABLISHMENT OF THE VIGIL MECHANISM

The Company has an effective Vigil Mechanism / Whistle Blower Policy that lays down the process for raising concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The full text of the policy is available under investor relations section on the website of the Company at <https://www.affle.com>.

No complaints were received through the said mechanism during the financial year ended March 31, 2025.

PREVENTION OF SEXUAL HARRASSMENT AGAINST WOMEN AT WORKPLACE

The Company is committed towards providing a safe and conducive work environment to the employees of the Company and also have in place, a policy for Prevention of Sexual Harassment of Women at Workplace and an Internal Complaints Committee in accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

One complaint was received by the Company during the year under review. However, no complaint is pending for resolution as on March 31, 2025.

RISK MANAGEMENT POLICY

The Company has an effective risk management procedure, which is governed at the highest level by the Board of Directors, covering the process of identifying, assessing, mitigating, reporting and review of critical risks impacting the achievement of Company's objectives or threaten its existence.

To further strengthen & streamline the procedures about risk assessment and minimisation procedures, the Board of Directors has a Risk

Management Committee and has also formulated a Risk Management Policy. The full text of the policy is available under investor relations section on the website of the Company at <https://www.affle.com>.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of investments made by the Company in securities of other companies are set out in note 5 of the Standalone Financial Statements of the Company.

During the year the Company has invested in 1 equity share with face value of INR 10 each with premium of INR 307,019 each and 25 Series D1 Compulsorily Convertible Preference Shares with face value of INR 100 each with premium of INR 306,929 each amounting to INR 7,982,754 in Talent Unlimited Online Services Private Limited.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all contracts/ arrangements/transactions entered into by the Company with related parties under Section 188(1) of the Companies Act, 2013 were in the ordinary course of business and on arm's length basis. Thus, the transactions reported in **Form AOC-2** annexed to this Report as **Annexure II** are all at arm's length basis.

PUBLIC DEPOSITS

The Company has neither invited nor accepted any deposits from the public falling within the preview of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the following changes took place in the composition of the Board of Directors and KMP:

1. Mr. Anuj Khanna Sohum designated as Chairperson with effect from February 09, 2025
2. Mr. Sanjiv Kumar Chaudhary has been appointed as Non-Executive Independent Director and Mr. Charles Yong Jien Foong has been appointed as Non-Executive Director, with effect from October 01, 2024.
3. Ms. Reshma Prasad Virmani has been appointed as Non-Executive Independent Director with effect from February 08, 2025.
4. Ms. Noelia Amoedo Casqueiro, Non-Executive Director, Mr. Vipul Kedia, Executive Director and Ms. Lay See Tan, Non-Executive Independent Director, resigned with effect from July 01, 2024, October 01, 2024, and February 09, 2025, respectively.

Further, Dr. Hanny Kusnadi has been appointed as Non-Executive Independent Director with effect from April 8, 2025.

In the opinion of the Board of Directors, the Independent Directors appointed during the year possess requisite integrity, experience and proficiency. However, as per the declarations received, Dr. Hanny Kusnadi and Ms. Reshma Prasad Virmani are yet to pass the online proficiency test conducted by the Indian Institute of Corporate Affairs (IICA) and that they shall pass the test within prescribed timelines.

Retire by Rotation

As per the provisions of the Companies Act, 2013, Mr. Charles Yong Jien Foong, Non-Executive Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, seeks re-appointment. The Board recommends his re-appointment.

Key Managerial Personnel

During the year under review, the following persons were designated as Key Managerial

Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed thereunder:

Mr. Anuj Khanna Sohum, Chairperson, Managing Director & Chief Executive Officer

Mr. Kapil Mohan Bhutani, Chief Financial & Operations Officer

Ms. Parmita Choudhury, Company Secretary & Compliance Officer

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination & Remuneration Committee has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel (KMP), Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.

Pursuant to Section 134(3) of the Companies Act, 2013, the Nomination & Remuneration Policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and Senior Management Personnel is available under investor relations section on the Company's website at <https://www.affle.com>.

Further, the Company also has a Board Diversity Policy to assure that the Board is fully diversified and comprises of an ideal combination of Executive and Non-Executive Directors, including Independent Directors, with diverse backgrounds.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company received declaration from Independent Directors in accordance with Section 149(7) of the Companies Act, 2013 and Listing Regulations, that he/she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and Listing Regulations.

PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board carried out an annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Committees.

The Board evaluation was conducted through questionnaire designed with qualitative parameters and feedback based on ratings. Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance of Executive Directors and strategic planning.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, experience and expertise to provide feedback and guidance to top management on business strategy, governance, risk and understanding of the organisation's strategy.

The outcome of the Board Evaluation for the financial year 2024-25 was discussed by the Independent Directors at its meeting held on March 29, 2025, and by the Board at its meeting held on May 10, 2025.

INDEPENDENT DIRECTORS MEETING

A separate meeting of Independent Directors without the attendance of Executive Directors and members of management was held on March 29, 2025.

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, copy of the Annual Return of the Company for the financial year 2024-25 prepared in accordance with

Section 92(1) of the Act is available on the website of the Company <https://affle.com/pdf/2025/Annual-Return-FY2024-25.pdf>.

STATUTORY AUDITORS

Walker Chandio & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) were appointed as the Statutory Auditors of the Company at the 28th Annual General Meeting of the Company held on September 22, 2023, to hold office for a term of five consecutive years from the conclusion of 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company to be held in the year 2028.

The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Kiran Sharma & Co., Company Secretaries as the Secretarial Auditors of the Company to undertake Secretarial Audit of the Company for the FY2024-25. The Secretarial Audit Report is annexed to this Report as **Annexure III**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

INTERNAL AUDITORS

Mazars Advisory LLP performed the duties of Internal Auditors of the Company for FY2024-25, and their Reports were reviewed by the Audit Committee quarterly.

The Company had appointed Protiviti Global Business Consulting as the Internal Auditors for FY2025-26.

DETAILS ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Annual Report on CSR activities of the Company in prescribed format is annexed to this Report as **Annexure IV**.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The Business Responsibility and Sustainability Report in accordance with the Listing Regulations, is presented separately as part of this Annual Report.

INFORMATION RELATING TO ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Conservation of energy

The Company being in the mobile advertising technology business is relatively less resource intensive in terms of material inputs. However, as a responsible corporate entity, the Company endeavours to reduce its energy consumption by tracking the consumption of resources critically.

(b) Technology absorption and innovation

Affle remains committed to continuous innovation and the strategic absorption of advanced technologies to deliver long-term, sustainable and profitable growth for its stakeholders. Guided by **Affle 3i strategy anchored on Innovation, Impact and Intelligence**, the Company advanced its technological capabilities during the year under review across the following key focus areas:

1. Data Science and AI Developments:

The Company deepened its data science capabilities and AI expertise through strategic hiring, cross-training, and global partnerships. Advanced models in machine learning, analytics and generative AI were deployed to enhance campaign precision, drive operational efficiency and deliver stronger product performance. The Company also engaged with leading cloud providers, participated in external conferences and leveraged third-party training to stay current with the latest technological advancements. This comprehensive approach reinforced intelligence-led decision-making across platforms, enhancing both operational efficiency and profitability.

2. Personalised Recommendations and Creative Intelligence:

AI-driven personalisation remained central to Affle's consumer engagement. The Company advanced its SDKs and adaptive campaign intelligence to augment contextual app discovery and personalized recommendations. Generative AI was leveraged to automate creative production at scale, hyper-contextualise creatives while maintaining brand consistency, resulting in higher user engagement and ROI for advertisers.

3. User Acquisition and Growth Marketing:

The Company strengthened user acquisition platforms with advanced AI frameworks for improved pacing, targeting and transparency. A centralised campaign intelligence dashboard integrated insights from the measurement partners, empowering marketers with real-time decision-making tools. The Company expanded its access to premium inventory through global SSP partnerships, which further boosted app growth opportunities. Further, specialised AI models were also introduced for gaming and monetisation sectors, particularly designed to operate effectively in privacy-restricted environments.

4. User Re-engagement and Retention:

Building on its privacy-first approach, Affle enhanced re-engagement solutions with Android Privacy Sandbox integration, advanced reporting features and compliance with the Transparency and Consent Framework. These initiatives ensured visibility into campaign spends, protected user trust and improved retention outcomes in regulated and high-growth markets alike.

5. Connected TV Advertising and Engagement:

Affle expanded its CTV capabilities to connect brands with consumers seamlessly across devices. A Unified Advertising Console with intelligent budget optimisation was introduced, alongside AI-powered

contextual targeting to classify CTV content and improve precision. New cross-device attribution frameworks linked CTV campaign outcomes directly to mobile app growth, maximising advertiser effectiveness. CTV capabilities were further enhanced with Autopilot for dynamic performance goal optimisation and white-label support for scalable advertiser onboarding.

6. Premium App Search and Discovery:

Through its proprietary AI-powered Apple Search Ads engine, Affle strengthened in-app search and discovery. Key innovations included a 360-degree campaign command centre, automation tools to reduce manual management, and AI-driven creative generators to deliver more impactful ad formats. These advances reinforced premium search as a high-performing growth channel.

7. DevOps Developments: Affle's DevOps team advanced automation, security, and efficiency through secure CI/CD pipelines, embedded security validations, and best-in-class cloud practices. Internal training on secure DevOps, along with standardised processes and documentation, further strengthened resilience, compliance and scalability across the organisation. In addition, close collaboration with Amazon Cloud and Google Cloud enabled adoption of best-in-class cloud-native practices to bolster platform security and efficiency.

8. Governance and Process: The Company reinforced its governance and security architecture by embedding best-in-class IT controls. ISO/IEC 27001:2022 certifications were expanded, Data Protection Trustmark (DPTM) recertification was initiated, and monitoring capabilities were upgraded with control tower tools and VPN & DLP enhancements. Continuous integration pipelines with embedded security validations ensured resilient and scalable operations across platforms.

9. Generative AI: The Company began to integrate generative AI across organisational workflows, including coding, HR, operations, creative design and product innovation, driving higher productivity, faster turnaround and sharper intelligence. This cross-functional adoption demonstrates Affle's commitment to embedding AI-led intelligence at scale, aligned with the "3i" ethos of continuous innovation.

(c) Foreign exchange earnings and outgo

The Foreign Exchange earned in terms of actual inflows and the Foreign Exchange in terms of actual outflows, during the FY2024-25 are as follows:

	(in INR million)
Earnings	3,549.31
Outgo	3,228.40

PARTICULARS OF EMPLOYEES

Details of the top ten employees in terms of remuneration drawn, as required under the provisions of Section 197 of the Act, read with Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as **Annexure V**.

The ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration, the percentage increase in remuneration, as required under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure VI**.

There were no employees who were employed throughout the financial year or part thereof, by himself/ herself or along with his/ her spouse and dependent children, held more than two percent of the equity shares of the Company.

Further, there are no employees posted and working outside India and drawing salary in excess of the prescribed limits under the above Rules and accordingly, the statement included in this Report

does not contain the particulars of employees who are posted and working outside India.

EMPLOYEE STOCK OPTION

The Company believes in motivating employees and rewarding them for their continuous hard work, dedication and support, which has led the Company on the growth path. In view of the above, pursuant to a resolution of the Board of Directors passed

During FY2024-25, the Nomination & Remuneration Committee approved the grant of the following stock options:

S. No.	Date of Grant	No. of options granted	Exercise Price (in INR)
1.	June 03, 2024	161,320	1,137.50
2.	January 01, 2025	57,001	1,050.00
3.	January 23, 2025	435,160	1,530.00
4.	January 23, 2025	59,501	1,050.00

The details of the employee stock option as per Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations") is available on our website at [https://affle.com/pdf/2025/Esop-Disclosure-\(2024-25\).pdf](https://affle.com/pdf/2025/Esop-Disclosure-(2024-25).pdf)

A certificate from the Secretarial Auditor of the Company that the Scheme is implemented in accordance with the SBEB Regulations shall be obtained and the same would be available at the Annual General Meeting for inspection by shareholders.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

As on March 31, 2025, the Company has the following subsidiary and step-down subsidiaries:

- Affle International Pte. Ltd., Singapore (Wholly owned Subsidiary with effect from April 1, 2018)
- PT. Affle Indonesia, Indonesia (Step-down Subsidiary with effect from July 1, 2018)

on August 7, 2021, and the shareholders' approval through special resolution passed on September 23, 2021, the Company instituted Affle (India) Limited Employee Stock Option Scheme - 2021 ("Scheme"). Pursuant to a Trust Deed dated October 28, 2021, a Trust by the name "Affle (India) Limited Employees' Welfare Trust" ("Trust") has been set up for implementation of the Scheme. The current trustee of the Trust is Axis Trustee Services Limited.

- Affle MEA FZ-LLC, Dubai (Step-down Subsidiary with effect from April 1, 2019)
- Affle Iberia S.L, Spain (earlier known as Mediasmart Mobile S.L.) (Step-down Subsidiary with effect from January 22, 2020)
- Appnext Pte. Ltd., Singapore (Step-down Subsidiary with effect from June 8, 2020)
- Appnext Technologies Limited, Israel (Step-down Subsidiary with effect from July 19, 2020)
- Jampp (Ireland) Ltd., Ireland (Step-down Subsidiary with effect from July 1, 2021)
- Atomica LLC, USA (Step-down Subsidiary with effect from July 1, 2021)
- Jampp EMEA GmbH, Germany (Step-down Subsidiary with effect from July 1, 2021)
- Jampp APAC Pte. Ltd., Singapore (Step-down Subsidiary with effect from July 1, 2021)
- Jampp HQ S.A., Argentina (earlier known as Deveg S.A.) (Step-down Subsidiary with effect from July 1, 2021)

- Affle (UK) Limited (earlier known as Jampp Ltd., UK) (Step-down Subsidiary with effect from July 1, 2021)
- Affle Brazil Ltda. (earlier known as Jampp Veiculacao de Publicidade Limitada) (Step-down Subsidiary with effect from July 1, 2021)
- Affle Inc., USA (earlier known as YouAppi Inc.) (Step-down Subsidiary with effect from May 1, 2023)
- Affle Israel Ltd. (earlier known as YouAppi Limited, Israel) (Step-down Subsidiary with effect from May 1, 2023)
- YouAppi Japan Co. Ltd., Japan (Step-down Subsidiary with effect from May 1, 2023)
- Affle Inc. (Korea Branch) (earlier known as YouAppi Inc. Korea Branch) (Step-down Subsidiary with effect from May 1, 2023)
- YouAppi India Private Limited, India (Step-down Subsidiary with effect from May 1, 2023)
- YouAppi GmbH, Germany (Step-down Subsidiary with effect from May 1, 2023)

Notes:

1. With effect from May 1, 2024, Jampp Inc. has merged with Affle Inc.
2. The Company does not have any Associate Company or Joint Venture as on March 31, 2025.

MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable to the Company.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the financial year 2024-25, no application was made and no proceedings were initiated/pending under Insolvency and Bankruptcy Code, 2016 by the financial and/or operational Creditors against the Company.

As on the date of this report, there is no application or proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not entered into any one-time settlement with its creditors and has not taken any loan from any Banks or Financial Institutions during the financial year 2024-25.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby submit its responsibility Statement:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for that year.
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the Directors have prepared the annual accounts on a going concern basis.

- e) the Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively.
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Directors place on record their sincere thanks to the customers, employees, bankers, business associates, consultants, various Government Authorities and other stakeholders for their continued support extended to the Company during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors

Affle 3i Limited
(Formerly known as Affle (India) Limited)

Anuj Khanna Sohum

Chairperson, Managing Director & Chief Executive Officer
DIN: 01363666

Date: May 10, 2025
Place: Singapore

ANNEXURE I

Form AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A: Subsidiaries

(in INR million)						
Name of the subsidiary	Affle International Pte. Ltd.	PT. Affle Indonesia	Affle MEA FZ-LLC	Affle Iberia S.L. (earlier known as Mediasmart Mobile S.L.)	Appnext Pte. Ltd.	Appnext Technologies Limited
Date since when subsidiary was acquired / incorporated	01.04.2018	01.07.2018	01.04.2019	22.01.2020	08.06.2020	19.07.2020
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	January to December
Reporting currency in the case of foreign subsidiaries	US Dollars	Indonesian Rupiah	US Dollars	Euro	US Dollars	New Israel Shekel
Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	85.53	0.0051	85.53	92.60	85.53	23.15
Share capital	6,991.96	23.51	387.10	11.51	1.71	0.02
Reserves and surplus	1,373.04	44.31	5,872.05	105.59	425.53	46.36
Total assets	15,447.50	208.45	8,798.28	398.47	976.35	72.80
Total liabilities	15,447.50	208.45	8,798.28	398.47	976.35	72.80
Investments	10,273.13	-	-	-	-	-
Turnover	4,563.15	280.11	7,476.93	1,179.65	1,166.28	389.33
Profit before taxation	249.04	15.56	1,667.72	49.51	(81.97)	17.39
Provision for taxation	80.68	2.78	148.13	12.38	(13.92)	3.01
Profit after taxation	168.36	12.78	1,519.59	37.13	(68.05)	14.38
Proposed Dividend	-	-	-	-	-	-
Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%

(in INR million)								
Name of the subsidiary	Jampp (Ireland) Limited	Affle (UK) Ltd. (earlier known as Jampp Ltd.)	Atommica LLC	Jampp EMEA GmbH	Jampp APAC Pte. Ltd.	Jampp HQ S.A.	Affle Brazil Ltda. (earlier known as Jampp Veiculacao de Publicade Ltda.)	Jampp Inc. (Merged with Affle Inc. from May 1, 2024)
Date since when subsidiary was acquired / incorporated	01.07.2021	01.07.2021	01.07.2021	01.07.2021	01.07.2021	01.07.2021	01.07.2021	01.07.2021
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable	January to December	January to December	Not Applicable	Not Applicable	January to December	Not Applicable
Reporting currency in the case of foreign subsidiaries	US Dollars	Great British Pound	US Dollars	Euro	US Dollars	Argentinian Peso	Brazilian Real	US Dollars
Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	85.53	110.71	85.53	92.64	85.53	0.08	14.85	85.53
Share capital	0.13	426.32	-	2.55	0.00	18.54	0.71	-
Reserves and surplus	684.49	139.18	-	(0.66)	9.89	56.54	308.84	-
Total assets	693.93	1,063.93	-	1.89	9.90	80.60	365.82	-
Total liabilities	693.93	1,063.93	-	1.89	9.90	80.60	365.82	-
Investments	575.38	69.03	-	-	-	-	-	-
Turnover	-	1,347.19	-	-	7.18	75.91	750.83	192.05
Profit before taxation	(5.27)	294.43	-	(0.23)	(0.00)	(12.96)	548.70	27.99
Provision for taxation	0.29	(17.85)	-	-	(0.05)	(0.02)	85.85	4.03
Profit after taxation	(5.55)	312.27	-	(0.23)	0.05	(12.94)	462.84	23.96
Proposed Dividend	-	-	-	-	-	-	440.70	-
Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%	100%	100%

(in INR million)

Name of the subsidiary	Affle Inc. (earlier known as YouAppi Inc.)	Affle Israel Limited (earlier known as YouAppi Ltd.)	Affle Inc. Korea Branch (earlier known as YouAppi Inc. Korea Branch)	YouAppi GmbH	YouAppi India Private Limited	YouAppi Japan Co. Limited
Date since when subsidiary was acquired /incorporated	01.05.2023	01.05.2023	01.05.2023	01.05.2023	01.05.2023	01.05.2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable	Not Applicable	January to December	Not applicable	Not applicable
Reporting currency in the case of foreign subsidiaries	US Dollars	New Israel Shekel	South Korean Won	Euro	Not applicable	Japanese Yen
Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	85.53	23.19	0.06	92.64	1.00	0.57
Share capital	0.16	-	-	2.23	0.13	2.29
Reserves and surplus	2,378.17	(314.10)	2.43	7.32	(3.66)	39.84
Total assets	4,573.79	635.33	6.88	9.73	5.75	50.55
Total liabilities	4,573.79	635.33	6.88	9.73	5.75	50.55
Investments	4.65	-	-	-	-	-
Turnover	7,944.46	987.33	26.4	0.64	-	88.38
Profit before taxation	659.74	265.41	1.33	(0.05)	(5.08)	5.61
Provision for taxation	152.73	22.13	0.42	0.47	-	2.84
Profit after taxation	507.01	243.28	0.91	(0.52)	(5.08)	2.77
Proposed Dividend	-	-	-	-	-	-
Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%

Notes:

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year: None

Part B: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associate/Joint Ventures	-
Latest audited Balance Sheet Date	
Date on which the Associate/Joint Ventures was associated or acquired	-
Shares of Associate/Joint Ventures held by the Company on the year end	-
Amount of Investment in Associate/Joint Ventures	-
Extent of Holding (in percentage)	-
Description of how there is significant influence	-
Reason why the Associate/Joint Ventures is not consolidated	-
Net worth attributable to shareholding as per latest Balance Sheet	-
Profit or Loss for the year / period	-
i. Considered in Consolidation	-
ii. Not considered in Consolidation	-

Note:

- As on March 31, 2025, the Company had no Associate or Joint Venture.

For and on behalf of the Board of Directors of
Affle 3i Limited (formerly known as "Affle (India) Limited")
CIN No: L65990DL1994PLC408172

Anuj Khanna Sohum
Chairperson, Managing Director &
Chief Executive Officer
(DIN: 01363666)

Kapil Mohan Bhutani
Chief Financial &
Operations Officer

Parmita Choudhury
Company Secretary
Membership No: 26261

ANNEXURE II

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm’s length basis.

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm’s length basis.

2. Details of contracts or arrangements or transactions at Arm’s length basis.

Name of the related party	Nature of relationship	Duration of the contracts/ arrangements/ transaction	Nature of transaction	Amount (in INR million)
Affle International Pte. Ltd.	Wholly owned Subsidiary	Not applicable	Rendering of service by the Company	472.16
			Rendering of service to the Company	420.26
			Reimbursement of expenses to the Company	100.18
			Reimbursement of expenses by the Company	384.19
Affle MEA FZ-LLC	Step-down subsidiary	Not applicable	Rendering of service by the Company	768.13
			Rendering of service to the Company	221.68
			Reimbursement of expenses to the Company	3.41
Affle Iberia S.L	Step-down subsidiary	Not applicable	Rendering of service to the Company	26.70
			Reimbursement of expenses to the Company	231.83
Appnext Pte. Ltd.	Step-down subsidiary	Not applicable	Rendering of service to the Company	161.93
			Reimbursement of expenses to the Company	5.92
			Reimbursement of expenses by the Company	357.79
Affle Inc. (earlier known as YouAppi Inc.)	Step-down subsidiary	Not applicable	Rendering of service by the Company	81.36
			Rendering of service to the Company	170.22
			Reimbursement of expenses to the Company	2.76

ANNEXURE III

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Affle 3i Limited
(Formerly known as Affle (India) Limited)
A-47 Lower Ground Floor,
Off Amar Bhawan, Hauz Khas,
New Delhi- 110016

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Affle 3i Limited (Formerly known as Affle (India) Limited)** having CIN: L65990DL1994PLC408172 (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined in the best possible manner the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **(Not applicable to the Company during the Audit period);**
- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **(Not applicable to the Company during the Audit period) and**
- h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **(Not applicable to the Company during the Audit period)**

(vi) As confirmed and certified by the management, there is no law specifically applicable to the Company based on the Sectors / Businesses.

I have also examined compliance with the applicable clauses / regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) and notified by the Ministry of Corporate Affairs.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that,

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Women Independent Directors. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (and at a Shorter Notice

for which necessary approvals were obtained) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- (iii) All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The following changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

- Ms. Noelia Amoedo Casqueiro (DIN: 09636776) resigned from the directorship of the Company with effect from July 1, 2024.
- Mr. Sanjiv Kumar Chaudhary (DIN: 06525007) appointed as an Independent Director with effect from October 1, 2024.
- Mr. Charles Yong Jien Foong (DIN: 08160891) appointed as Non-Executive Director with effect from October 1, 2024.
- Mr. Vipul Kedia (DIN: 08234884) resigned from the directorship of the Company with effect from October 1, 2024.
- Ms. Reshma Prasad Virmani (DIN: 10819204) appointed as an Additional Director (Non-Executive Independent Director) of the Company with effect from February 8, 2025.
- Ms. Lay See Tan (DIN: 09203616) resigned from the directorship of the Company with effect from February 9, 2025.

- Mr. Anuj Khanna Sohum (DIN: 01363666) has been designated as Chairperson in place of Mr. Bijynath with effect from February 9, 2025. The designation of Anuj Khanna Sohum has been changed to Chairperson, Managing Director & CEO.

As on the date of this report, Dr. Hanny Kusnadi has been appointed as an Independent Director on the Board of the Company with effect from April 8, 2025.

I further report that,

The following event has occurred during the year which has a major bearing on the company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above:

- During the period under review, the Company classified the Shareholding of 26.2% in Talent Unlimited Online Services Private Limited ("Bobbie") as "held for sale".
- During the period under review, the investment of INR 7,982,754 for subscription of 1 equity share at a face value of INR 10 and a premium of INR 307,019 and 25 Series D1CCPS (face value of INR 100 with a premium of INR 306,929 of Talent Unlimited Online Services Private Limited ("Bobbie") has been made.
- During the period under review, the Company has allotted 287,250 Equity Shares under Affle (India) Limited Employee Stock Option Scheme – 2021.

As on the date of signing of this report, the name of the Company has been changed to **Affle 3i Limited** vide special resolution passed by the shareholders in the Extra-Ordinary General Meeting held on April 05, 2025 and receipt of approval and new Certificate of Incorporation from Ministry of Corporate Affairs (MCA) on April 11, 2025.

I further report that during the audit period there were no instances of:

- a. Right/ Preferential issue of shares/debentures/ sweat equity, etc.
- b. Redemption/buyback of securities.
- c. Merger/amalgamation/reconstruction etc.
- d. Foreign technical collaborations.

For Kiran Sharma & Co.,
Company Secretaries

Kiran Sharma

Proprietor

FCS No.: 4942

C.P No.: 3116

Date: May 10, 2025

Place: New Delhi

UDIN: F004942G000300875

Note: This Report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this Report.

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT

To,
The Members
Affle 3i Limited
(Formerly known as Affle (India) Limited)
A-47 Lower Ground Floor,
Off Amar Bhawan, Hauz Khas,
New Delhi- 110016

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random text basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified etc. wherever required or necessary.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Kiran Sharma & Co.,
Company Secretaries

Kiran Sharma

Proprietor

FCS No.: 4942

C.P No.: 3116

UDIN: F004942G000300875

Date: May 10, 2025

Place: New Delhi

ANNEXURE IV

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

The focus of the Company's CSR initiatives is on the all-round development of the communities located mostly in rural and remote areas in and around the Company's Business office.

Company's focus Areas/Activities:

a. Education

- i. To undertake, organise and affiliate at different places for undertaking community development services such as adult literacy, computer literacy programmer's vocational training and creation of livelihood opportunities, watershed and sanitation.
- ii. To establish, maintain and run school and render other kinds of financial or other assistance in kind by way of distribution of books, notebooks, clothes, uniforms, meals stipend, medals and other incentives for the poor and indigent students either in India or abroad without any distinction as to caste color, race, creed or sex or for providing funds for pursuing studies by any deserving student.
- iii. To provide support to recognised school(s)/ educational institutions which may include inter-alia modernisation of labs, improving infrastructure, replacement of furniture & fixture, renovation of classrooms & toilets etc. and providing clean & safe drinking water by installing RO Systems.

b. Healthcare

- i. To purchase ambulance/s and other health equipments for expanding health care activities and open healthcare centers for the public at

large at different places for the welfare of the society as a whole.

- ii. To establish dispensary, hospitals for providing for quality healthcare services including emergency healthcare services.
- iii. To support various medical initiatives aimed at reducing mortality rate of children.
- iv. To undertake other initiatives for eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water.

c. Environment

- i. Support a precautionary approach to environmental challenges and work under framework/policies such as IT E-Waste Policy.
- ii. Tree plantation at and across the plant and in front of the office areas in approved public land to create forest / green belt.
- iii. Undertake initiative to promote greater environmental responsibility.
- iv. To create awareness of cleaner, greener environment and global warming issues at schools and also at villages from the surrounding region.
- v. Other initiatives for ensuring environmental sustainability.

d. Community Service

- i. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizen and measures for reducing inequalities faced by socially and economically backward groups.

2. Composition of the CSR Committee

S. No.	Name of the Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Ms. Sumit Mamak Chadha	Chairperson/Independent Director	1	1
2.	Mr. Anuj Khanna Sohum	Member/Chairperson, Managing Director & CEO	1	1
3.	Mr. Vipul Kedia	Member/Executive Director	1	1
4.	Mr. Anuj Kumar	Member/Non-Executive Director	Not Applicable	Not Applicable

Notes:

- Mr. Anuj Kumar has been appointed as the member and Mr. Vipul Kedia ceased to be a member of the CSR Committee with effect from October 1, 2024
- The Meeting of the Committee was held on August 31, 2024.

3. Web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

The composition of CSR Committee can be accessed at https://affle.com/images/pdf/2025/Composition-of-Board-of-Directors-and-Board-Committees_01-06-2025.pdf

The CSR Policy is available under the 'Investors Relations' Section of the Company's website which can be accessed at <https://affle.com/images/pdf/2025/Policy-on-Corporate-Social-Responsibility.pdf>.

The CSR projects approved by the Board is available under the 'Investors Relation' Section of the Company's website which can be accessed at <https://affle.com/images/pdf/2025/CSR-Projects-approved-by-Board-for-FY-2024-25.pdf>.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not applicable

5. (a) Average net profit of the Company as per Section 135(5)

INR 891.72 million

(b) Two percent of average net profit of the Company as per Section 135(5)

INR 17.83 million

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

Nil

(d) Amount required to be set off for the financial year 2024-25, if any

INR 2.86 million was available for set off for the financial year 2024-25. During the year under review, Company has not set off any amount.

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].

INR 17.83 million

6. (a) Amount spent on CSR Projects (both Ongoing Project and other Ongoing Project)

INR 20.00 million

(b) Amount spent in Administrative Overheads

Nil

(c) Amount spent on Impact Assessment, if applicable

Not applicable

(d) Total amount spent for the financial year 2024-25 [(a) +(b)+(c)]

INR 20.00 million

(e) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year 2024-25 (in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
20,000,000	-	-	-	-	-

(f) Excess amount for set off, if any:

S. No.	Particular	Amount (in INR)
(i)	Two percent of average net profit of the Company as per Section 135(5)	17,830,000
(ii)	Total amount spent for the financial year	20,000,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,170,000
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,170,000

7. Details of Unspent CSR amount for the preceding three financial years: Not applicable

S. No.	Preceding financial year	Amount transferred to Unspent CSR Account under Section 135 (6) (in INR)	Amount spent in the reporting financial year (in INR)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in the succeeding financial years. (in INR)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
-	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5)

Not applicable

For and on behalf of the Board of Directors
Affle 3i Limited
(Formerly known as Affle (India) Limited)

Anuj Khanna Sohum
Chairperson, Managing Director &
Chief Executive Officer

Date: 10.05.2025
Place: Singapore

Sumit Mamak Chadha
Independent Director
Chairperson, CSR Committee

Date: 10.05.2025
Place: Gurugram

ANNEXURE V

PARTICULARS OF EMPLOYEES

[Pursuant to Section 197(12) of the Act read with Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

S. No.	Name of the employee	Designation	Remuneration Paid (in INR million)	Educational qualification	Date of joining	Exp. (years)	Age (years)	Previous employment	Shareholding in the Company
1.	Mr. Kapil Mohan Bhutani	Chief Financial & Operations Officer	22.49	CA	01-08-2014	29	52	KMG	40,510 equity shares
2.	Mr. Viraj Singh	Chief Strategic Initiatives Officer	22.34	MBA	01-03-2012	23	44	Infotech Mobimasta	-
3	Mr. Vipul Kedia	Chief Operating Officer - India & Emerging Markets	15.83	B. Tech, MBA	06-11-2006	20	44	IBM	-
4.	Mr. Nikhil Kumar	Chief Growth Officer - Sales & Marketing	13.66	PGDM	02-11-2020	19	41	Bytedance	-
5.	Mr. Vishal Soni	VP Global Strategic Partnerships - Sales & Marketing	13.00	MBA	01-12-2023	22	44	Explurger Private Limited	-
6.	Mr. Ankit Rawal	VP- International Sales & Marketing	11.07	MBA	17-09-2018	21	43	Greedy Game	-
7.	Mr. Nishant Malik	Senior Director- Client & Platform Operations	6.82	MBA	16-05-2016	16	40	99buzz.com	358 equity shares
8.	Mr. Karish Manchanda	Senior Director - Corporate & Legal	6.31	MBA	05-06-2018	10	35	Churchgate Partners	295 equity shares
9.	Mr. Palash Agarwal	Director – Client & Platform Operations	6.13	B.Tech	19-10-2020	13	34	InMobi	-
10.	Mr. Ramgopal Iyer	Director - Client & Platform Operations	5.69	MMS	04-09-2023	16	39	MX Player	-

Notes:

- All the above employees are permanent employees in the payroll of the Company
- None of the above employee is a relative of any Director of the Company

ANNEXURE VI

[Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

I. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

S. No.	Name	Designation	Remuneration (in INR)	Median remuneration of employees (in INR)	Ratio of remuneration to the median
1.	Mr. Anuj Khanna Sohum	Chairperson, Managing Director & Chief Executive Officer	253,200	1,184,972	0.21
2.	Mr. Vipul Kedia	Executive Director	7,846,244		6.62
3.	Mr. Anuj Kumar	Non-Executive Director	-		-
4.	Mr. Charles Yong Jien Foong	Non-Executive Director	-		-
5.	Ms. Noelia Amoedo Casqueiro	Non-Executive Director	-		-
6.	Mr. Bijynath	Independent Director	900,000		0.76
7.	Ms. Lay See Tan	Independent Director	1,100,000		0.93
8.	Ms. Reshma Prasad Virmani	Independent Director	100,000		0.08
9.	Mr. Sanjiv Kumar Chaudhary	Independent Director	400,000		0.34
10.	Ms. Sumit Mamak Chadha	Independent Director	1,400,000		1.18
11.	Mr. Vivek Narayan Gour	Independent Director	1,400,000		1.18

Notes:

- Mr. Anuj Kumar, Mr. Charles Yong Jien Foong and Ms. Noelia Amoedo Casqueiro do not receive any salary from the Company as Non-Executive Directors.
- Ms. Noelia Amoedo Casqueiro resigned as Non-Executive Director with effect from July 1, 2024.
- Mr. Vipul Kedia resigned as Executive Director with effect from October 1, 2024. Hence his salary mentioned above is for the period from April 1, 2024 to September 30, 2024.
- Mr. Charles Yong Jien Foong was appointed as Non-Executive Director with effect from October 1, 2024.
- Mr. Sanjiv Kumar Chaudhary was appointed as Non-Executive Independent Director with effect from October 1, 2024 for a period of 5 years. His salary mentioned above is the sitting fees received by him for the period from October 1, 2024 to March 31, 2025.

- Ms. Lay See Tan resigned as Non-Executive Independent Director with effect from February 8, 2025 (close of business hours). Her salary mentioned above is the sitting fees received by her for the period from April 1, 2024 to February 8, 2025.
- Ms. Reshma Prasad Virmani was appointed as Non-Executive Independent Director with effect from February 8, 2025 for a period of two years. Her salary mentioned above is the sitting fees received by her for the period from February 8, 2025 to March 31, 2025.
- Mr. Anuj Khanna Sohum was appointed as Chairperson with effect from February 9, 2025 replacing Mr. Bijynath.

II. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

S. No.	Name	Designation	Remuneration in current year 2024-25 (in INR)	Remuneration in previous year 2023-24 (in INR)	% change
1.	Mr. Anuj Khanna Sohum	Chairperson, Managing Director & Chief Executive Officer	253,200	253,200	-
2.	Mr. Vipul Kedia	Executive Director	7,846,244	11,044,089	(28.96%)
3.	Mr. Anuj Kumar	Non-Executive Director	-	-	-
4.	Mr. Charles Yong Jien Foong	Non-Executive Director	-	-	-
5.	Ms. Noelia Amoedo Casqueiro	Non-Executive Director	-	-	-
6.	Mr. Bijynath	Independent Director	900,000	1,080,000	(16.67%)
7.	Ms. Lay See Tan	Independent Director	1,100,000	1,470,000	(25.17%)
8.	Ms. Reshma Prasad Virmani	Independent Director	100,000	-	-
9.	Mr. Sanjiv Kumar Chaudhary	Independent Director	400,000	-	-
10.	Ms. Sumit Mamak Chadha	Independent Director	1,400,000	1,570,000	(10.83%)
11.	Mr. Vivek Narayan Gour	Independent Director	1,400,000	1,570,000	(10.83%)
12.	Mr. Kapil Mohan Bhutani	Chief Financial & Operations Officer	22,489,030	37,258,332	(39.64%)
13.	Ms. Parmita Choudhury	Company Secretary	2,240,687	2,225,000	0.71%

Notes:

- Mr. Anuj Kumar, Mr. Charles Yong Jien Foong and Ms. Noelia Amoedo Casqueiro do not receive any salary from the Company as Non-Executive Directors.
- Ms. Noelia Amoedo Casqueiro resigned as Non-Executive Director with effect from July 1, 2024.
- Mr. Vipul Kedia resigned as Executive Director with effect from October 1, 2024. Hence his salary mentioned above is for the period from April 1, 2024 to September 30, 2024.
- Mr. Charles Yong Jien Foong was appointed as Non-Executive Director with effect from October 1, 2024.
- Mr. Sanjiv Kumar Chaudhary was appointed as Non-Executive Independent Director with effect from October 1, 2024 for a period of 5 years. His salary mentioned above is for the period from October 1, 2024 to March 31, 2025.

6. Ms. Lay See Tan resigned as Non-Executive Independent Director with effect from February 8, 2025 (close of business hours). Her salary mentioned above is for the period from April 1, 2024 to February 8, 2025.
7. Ms. Reshma Prasad Virmani was appointed as Non-Executive Independent Director with effect from February 8, 2025 for a period of two years. Her salary mentioned above is for the period from February 8, 2025 to March 31, 2025.
8. Mr. Anuj Khanna Sohum was appointed as Chairperson with effect from February 9, 2025 replacing Mr. Bijynath.
9. The percentage decrease in salary of Mr. Vipul Kedia and Mr. Kapil Mohan Bhutani is on account of the inclusion of salary of Mr. Vipul Kedia only for the period of 6 months i.e. April 1, 2024 to September 30, 2024 and payment of special one-time remuneration for exemplary performance and contribution towards the preferential issue during the previous financial year.

III. The percentage increase in the median remuneration of employees on the rolls of the Company in the financial year:

Median Remuneration in current year (2024-25)(in INR)	Median Remuneration in previous year (2023-24)(in INR)	% increase
1,184,972	1,041,216	13.81%

IV. The number of permanent employees on the rolls of the Company (On a Standalone basis):

As on March 31, 2025	As on March 31, 2024
264	288

V. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

S. No.	Particulars	Average % increase
1.	Increase in salary of Key Managerial Personnel	(35.35%)
2.	Increase in salary of employee (other than Key Managerial Personnel)	11.28%

VI. Affirmation that the remuneration is as per the remuneration policy of the Company:

Yes

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Affle 3i Limited ("the Company") is a value-driven organisation with a purpose to establish a long-standing, trust-driven relationship with shareholders, employees, customers, suppliers and all other stakeholders. The Company strives to ensure that our performance is driven by utmost integrity and transparency. In pursuit of this objective, the policies of the Company are designed to strengthen the ability of the Board of Directors to supervise the management and to enhance long-term shareholder value.

Board Structure

The Board is comprised of leaders, who provide strategic direction and guidance to the management. The Board composition comprised of eight Directors consisting of one Executive and Promoter Director, two Non-Executive and Non-Promoter Directors and five Non-Executive and Independent Directors, including two Woman Non-Executive and Independent Directors as at the financial year ended March 31, 2025, in accordance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") and Companies Act, 2013.

Key information of Directors

Name of the Director	Director Identification Number (DIN)	Designation	Age	Shareholding as on March 31, 2025
Mr. Anuj Khanna Sohum	01363666	Chairperson, Managing Director & Chief Executive Officer	47	160 equity shares
Mr. Anuj Kumar	01400273	Non-Executive Director	47	5 equity shares
Mr. Charles Yong Jien Foong	08160891	Non-Executive Director	51	-
Mr. Bijynath	08160918	Independent Director	59	-
Ms. Sumit Mamak Chadha	05207581	Independent Director	60	-
Mr. Vivek Narayan Gour	00254383	Independent Director	62	12,000 equity shares
Mr. Sanjiv Kumar Chaudhary	06525007	Independent Director	67	-
Ms. Reshma Prasad Virmani	10819204	Independent Director	44	-

INFORMATION OF CHAIRPERSONSHIP/ DIRECTORSHIP AND POSITION HELD IN COMMITTEES OF OTHER COMPANIES AS ON MARCH 31, 2025

Name of the Director	Chairpersonship/ Directorship in other Indian Companies		Position held in Committees (only Audit and Stakeholders' Relationship Committee) of the Board of other Public Limited Companies		Directorship in other Listed entities	Category of Directorship
	As Chairperson	As Director	As Chairperson	As Member		
Mr. Anuj Khanna Sohum	-	-	-	-	-	-
Mr. Anuj Kumar	-	-	-	-	-	-
Mr. Charles Yong Jien Foong	-	-	-	-	-	-
Mr. Bijynath	-	-	-	-	-	-

Name of the Director	Chairpersonship/ Directorship in other Indian Companies		Position held in Committees (only Audit and Stakeholders' Relationship Committee) of the Board of other Public Limited Companies		Directorship in other Listed entities	Category of Directorship
	As Chairperson	As Director	As Chairperson	As Member		
Ms. Sumit Mamak Chadha	-	-	-	-	-	-
Mr. Vivek Narayan Gour	-	2	3	-	Indiamart Intermesh Limited	Independent Director
					Cyient Limited	Independent Director
Mr. Sanjiv Kumar Chaudhary	-	2	2	-	NIIT Limited	Independent Director
Ms. Reshma Prasad Virmani	-	-	-	-	-	-

The Board Members are not related to each other. The number of Directorships held by Executive, Non-Executive and Independent Directors are within the permissible limits under Listing Regulations and Companies Act, 2013. Directors have provided necessary disclosures regarding changes in Committee positions, if any, during the year. Further, none of the Directors is a member of more than 10 Committees or Chairperson of more than 5 Committees (only Audit Committee and Stakeholders' Relationship Committee) across all Public Limited Companies during the year.

CHANGE IN COMPOSITION OF BOARD

During the year under review, three Directors were inducted to the Board as follows:

- Mr. Sanjiv Kumar Chaudhary as a Non-Executive Independent Director with effect from October 1, 2024.
- Mr. Charles Yong Jien Foong as a Non-Executive Director with effect from October 1, 2024.
- Ms. Reshma Prasad Virmani as a Non-Executive Independent Director with effect from February 8, 2025.

As on the date of this Report, Dr. Hanny Kusnadi has been appointed as Non-Executive Independent Director with effect from April 8, 2025.

Additionally, Ms. Noelia Amoedo Casqueiro resigned from the position of Non-Executive Director, effective from July 01, 2024, Mr. Vipul Kedia resigned from the position of Executive Director, effective from October 1, 2024 and Ms. Lay See Tan resigned from the position of Independent Director, effective from February 9, 2025.

Furthermore, Mr. Anuj Khanna Sohum was designated as the Chairperson of the Board of Directors with effect from February 9, 2025. Therefore, with effect from February 9, 2025, Mr. Anuj Khanna Sohum's designation changed to Chairperson, Managing Director & Chief Executive Officer, and Mr. Bijynath's designation changed to Non-Executive Independent Director.

INDEPENDENT DIRECTORS

The Board comprises of five Independent Directors as on March 31, 2025.

The tenure of Independent Directors in accordance with the Companies Act, 2013 and Listing Regulations is as follows:

Name of the Independent Director	Tenure
Mr. Bijynath	June 1, 2020 to May 31, 2025
Ms. Sumit Mamak Chadha	June 1, 2020 to May 31, 2025
Mr. Vivek Narayan Gour	June 1, 2020 to May 31, 2025
Mr. Sanjiv Kumar Chaudhary	October 1, 2024 to September 30, 2029
Ms. Reshma Prasad Virmani	February 8, 2025 to February 7, 2027

CONFIRMATION IN RESPECT OF INDEPENDENCE

The Board of Directors of the Company confirms that in the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in Listing Regulations and that of Companies Act, 2013 and are independent of the management.

DETAILED REASON OF RESIGNATION OF INDEPENDENT DIRECTORS

During the year, Ms. Lay See Tan resigned from the position of Independent Director of the Company, effective from February 9, 2025. Her resignation was due to pre-occupation with other professional and personal commitments.

Ms. Lay See Tan has confirmed that there are no material reasons for her resignation other than those stated in her resignation letter.

The Board of Directors places on record its sincere appreciation and gratitude to Ms. Lay See Tan for her valuable contributions and dedicated service to the Company during her tenure.

FAMILIRISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Independent Directors are familiarised with the Company's business model through presentations in the Board Meetings. Interactive sessions with management team in Board Meetings also enable better understanding of business strategy and performance. The roles, rights and responsibilities of Independent Directors are also updated through discussion in Board Meetings.

Details of familiarisation programme imparted to the Independent Directors during the FY2024-25 are available on the website of the Company at <https://affle.com/images/pdf/2025/familiarization-new-for-IDs-2024-25.pdf>.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, for the financial year 2024-25, the Board carried out an annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its committees.

Evaluation of Directors including Independent Directors was carried out by the Board, excluding the Director being evaluated, through questionnaire designed with qualitative parameters and feedback based on ratings. The evaluation was based on criteria such as participation and contribution in Board and committee meetings, experience and expertise to provide feedback and guidance to top management on business strategy, governance, risk and understanding of the organisation's strategy.

BOARD DIVERSITY POLICY

The Board Diversity Policy of the Company is formulated to ensure that the Board is fully diversified and comprises of an ideal combination of Executive and Non-Executive Directors, including Independent Directors, with diverse backgrounds. The objective of this policy is to recognise and embrace the benefits of having a diverse Board which possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the business of the Company.

In terms of Listing Regulations, the Company identified the following list of core skills/expertise/competencies as required in the context of the Company's business for it to function effectively and those which are available with the Board:

Skills/Expertise/Competencies	Details
Business/Domain expertise	Ability to understand the current drivers of innovation in the information technology market.
Leadership	Leadership experience for a significant enterprise, resulting in a practical understanding of organisations, processes, strategic planning, and risk management.
Financial Knowledge	Ability to analyse financial statements and contribute to strategic financial planning and efficient use of financial resources.
Board Service and Governance	Board Members are expected to develop insights about maintaining board and management accountability, protecting shareholders' interest, and observing appropriate governance practices.
Diversity	Representation of gender, ethnic, geographic, cultural perspectives that expand the Board's understanding of the needs and viewpoints of the Company's customers, partners, employees, governments, and other stakeholders worldwide.

Areas of Expertise of Board Members

Skills/Expertise/Competencies	Mr. Anuj Khanna Sohum	Mr. Bijynath	Mr. Anuj Kumar	Ms. Sumit Mamak Chadha	Mr. Vivek Narayan Gour	Mr. Charles Yong Jien Foong	Mr. Sanjiv Kumar Chaudhary	Ms. Reshma Prasad Virmani
Business/Domain expertise	✓		✓			✓	✓	✓
Leadership	✓	✓	✓	✓	✓	✓	✓	✓
Financial Knowledge	✓		✓	✓	✓	✓	✓	
Board Service and Governance	✓	✓		✓	✓		✓	
Diversity	✓	✓	✓	✓	✓	✓	✓	✓

Profile of Board Members are available on the website of the Company at <https://www.affle.com>.

BOARD MEETINGS

The Board met 5 (Five) times during the financial year ended March 31, 2025 on May 24, 2024, August 3, 2024, August 29, 2024, November 9, 2024 and February 8, 2025.

The details regarding attendance of Directors in the above meetings and in the last Annual General Meeting (AGM) are as follows:

Name	Designation/Category	No. of meetings held during the tenure	No. of meetings attended	Whether attended last AGM held on September 23, 2024 (Yes/No)
Mr. Anuj Khanna Sohum	Chairperson, Managing Director & Chief Executive Officer	5	5	Yes
Mr. Anuj Kumar	Non-Executive Director	5	5	Yes
Mr. Bijynath	Independent Director	5	5	Yes
Ms. Sumit Mamak Chadha	Independent Director	5	5	Yes

Name	Designation/Category	No. of meetings held during the tenure	No. of meetings attended	Whether attended last AGM held on September 23, 2024 (Yes/No)
Mr. Vivek Narayan Gour	Independent Director	5	5	Yes
Ms. Lay See Tan	Independent Director	5	5	Yes
Ms. Noelia Amoedo Casqueiro	Non-Executive Director	1	1	Not applicable
Mr. Vipul Kedia	Executive Director	3	3	Yes
Mr. Sanjiv Kumar Chaudhary	Independent Director	2	2	Not applicable
Mr. Charles Yong Jien Foong	Non-Executive Director	2	2	Not applicable
Ms. Reshma Prasad Virmani	Independent Director	0	0	Not applicable

COMMITTEES OF THE BOARD OF DIRECTORS

AUDIT COMMITTEE

The Company has constituted Audit Committee in accordance with Section 177 of Companies Act, 2013, and Listing Regulations.

Roles, responsibilities and the terms of reference of the Audit Committee:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's responsibility statement to be included in the Board of Directors Report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;

- Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft audit report.
- Review, with the management, the quarterly financial statements before submission to the Board of Directors for their approval;
 - Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to our Board of Directors to take up steps in this matter;
 - Review and monitor the auditor's independence and performance, and effectiveness of audit process;

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| <p>(h) Approve or subsequently modify transactions of the Company with related parties;</p> <p>(i) Make recommendations to the Board in case of non-approval of transactions other than those referred to in section 188 of the Companies Act, 2013;</p> <p>(j) Scrutinise inter-corporate loans and investments;</p> <p>(k) Valuation of undertakings or assets of the Company, wherever it is necessary;</p> <p>(l) Evaluate internal financial controls and risk management systems;</p> <p>(m) Review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;</p> <p>(n) Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;</p> <p>(o) Discuss with internal auditors of any significant findings and follow up there on;</p> <p>(p) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;</p> <p>(q) Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;</p> | <p>(r) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;</p> <p>(s) To review the functioning of the whistle blower mechanism;</p> <p>(t) Approve the appointment of the chief financial officer of the Company after assessing the qualifications, experience and background, etc. of the candidate;</p> <p>(u) Oversee the vigil mechanism established by the Company and the Chairperson of Audit Committee shall directly hear grievances of victimization of employees and Directors, who use vigil mechanism to report genuine concerns;</p> <p>(v) Carry out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board of Directors of the Company or specified/provided under the Companies Act, 2013 or by the SEBI Listing Regulations or by any other regulatory authority;</p> <p>(w) Reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and</p> <p>(x) To consider and comment on rationale, cost-benefits and impact of scheme involving merger, demerger, amalgamation etc. on the Company and its shareholders.</p> |
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The members of the Audit Committee are as follows:

- | | |
|---|---------------|
| • Mr. Vivek Narayan Gour (Independent Director) | - Chairperson |
| • Ms. Sumit Mamak Chadha (Independent Director) | - Member |
| • Mr. Sanjiv Kumar Chaudhary (Independent Director) | - Member |

The Audit Committee met four times during the year on May 24, 2024, August 3, 2024, November 9, 2024 and February 8, 2025.

The details regarding attendance of members in the above meetings are as follows:

Name	Designation/Category	No. of meetings held during the tenure	No. of meetings attended
Mr. Vivek Narayan Gour	Chairperson, Independent Director	4	4
Ms. Sumit Mamak Chadha	Member, Independent Director	4	4
Ms. Lay See Tan	Member, Independent Director	4	4
Mr. Sanjiv Kumar Chaudhary	Member, Independent Director	0	0

Notes:

- Ms. Lay See Tan ceased to be a member of the Audit Committee on February 9, 2025.
- Mr. Sanjiv Kumar Chaudhary was inducted as a member of the Audit Committee on February 8, 2025.

NOMINATION & REMUNERATION COMMITTEE

The Company has constituted Nomination & Remuneration Committee in accordance with Section 178 of Companies Act, 2013 and Listing Regulations.

Roles, responsibilities and the terms of reference of the Nomination & Remuneration Committee:

- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination & Remuneration Committee or by an independent external agency and review its implementation and compliance (including that of Independent Directors);
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- Formulate criteria for evaluation of performance of Independent Directors and the Board;
- Devise a policy on diversity of the Board;
- Determine whether to extend or continue the term of appointment of Independent Directors, on the basis of the report of performance evaluation of Independent Directors;
- Recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees; and
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

The members of the Nomination & Remuneration Committee are as follows:

- Ms. Sumit Mamak Chadha (Independent Director) - Chairperson
- Mr. Bijynath (Independent Director) - Member
- Mr. Vivek Narayan Gour (Independent Director) - Member

The Nomination & Remuneration Committee met twice during the year on August 29, 2024 and November 9, 2024.

The details regarding attendance of members in the above meeting is as follows:

Name	Designation/Category	No. of meetings held during the tenure	No. of meetings attended
Ms. Sumit Mamak Chadha	Chairperson, Independent Director	2	2
Mr. Bijynath	Member, Independent Director	2	2
Ms. Lay See Tan	Member, Independent Director	2	2
Mr. Vivek Narayan Gour	Member, Independent Director	0	0

Notes:

1. Ms. Lay See Tan ceased to be a member of the Nomination & Remuneration Committee on February 9, 2025.
2. Mr. Vivek Narayan Gour was inducted as a member of the Nomination & Remuneration Committee on February 8, 2025.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has constituted Stakeholders' Relationship Committee in accordance with Listing Regulations.

Roles, responsibilities and the terms of reference of the Stakeholders' Relationship Committee:

- (a) Redressal of all security holders' and investors' grievances including complaints related to general meetings, transfer/ transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, issue of new/ duplicate certificates, non-receipt of annual reports, etc. and assisting with quarterly reporting of such complaints;
- (b) Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (c) Overseeing the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services;
- (d) Review of adherence to the service standards adopted by our Company in respect of various services being rendered by the registrar and share transfer agent;
- (e) Review of the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company; and
- (f) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or SEBI Listing Regulations, or by any other regulatory authority.

The members of the Stakeholders' Relationship Committee are as follows:

- Mr. Bijynath (Independent Director) - Chairperson
- Mr. Anuj Khanna Sohum (Chairperson, Managing Director & CEO) - Member
- Mr. Sanjiv Kumar Chaudhary (Independent Director) - Member

The Stakeholders' Relationship Committee met once during the year on March 29, 2025.

The details regarding attendance of members in the above meeting is as follows:

Name	Designation/Category	No. of meetings held during the tenure	No. of meetings attended
Mr. Bijynath	Chairperson, Independent Director	1	1
Mr. Anuj Khanna Sohum	Member, Chairperson, Managing Director & CEO	1	1
Mr. Sanjiv Kumar Chaudhary	Member, Independent Director	1	1
Ms. Lay See Tan	Member, Independent Director	0	0

Notes:

1. Ms. Lay See Tan ceased to be a member of the Stakeholders' Relationship Committee on February 9, 2025.
2. Mr. Sanjiv Kumar Chaudhary was inducted as a member of the Stakeholders Relationship Committee on February 8, 2025.

RISK MANAGEMENT COMMITTEE

The Company has constituted Risk Management Committee in accordance with Companies Act, 2013 and Listing Regulations.

Roles, responsibilities and the terms of reference of the Risk Management Committee:

- 1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan;
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
- 6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall also coordinate its activities with other Committees, in instances where there is any overlap with activities of such Committees, as per the framework laid down by the Board of Directors.

The members of the Risk Management Committee are as follows:

- Mr. Anuj Khanna Sohum (Chairperson, Managing Director & CEO) - Chairperson
- Mr. Anuj Kumar (Non-Executive Director) - Member
- Mr. Vivek Narayan Gour (Independent Director) - Member

The Risk Management Committee met twice during the year on April 9, 2024 and October 17, 2024.

The details regarding attendance of members in the above meetings are as follows:

Name	Designation/Category	No. of meetings held during the tenure	No. of meetings attended
Mr. Anuj Khanna Sohum	Chairperson, Managing Director & CEO	2	2
Mr. Anuj Kumar	Member, Non-Executive Director	2	2
Mr. Vivek Narayan Gour	Member, Independent Director	2	2
Ms. Noelia Amoedo Casqueiro	Member, Non-Executive Director	1	1

Note:

- Ms. Noelia Amoedo Casqueiro ceased to be a member of the Risk Management Committee on July 1, 2024.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013.

Roles, responsibilities and the terms of reference of the CSR Committee:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act, 2013 and make any revisions therein as and when decided by the Board;
- To recommend the amount of expenditure to be incurred on the activities referred to in (a);
- To monitor the Corporate Social Responsibility Policy of the Company from time to time;
- To do such other acts, deeds and things as may be required to comply with the applicable laws; and
- To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

The members of the CSR Committee are as follows:

- Ms. Sumit Mamak Chadha (Independent Director) - Chairperson
- Mr. Anuj Khanna Sohum (Chairperson, Managing Director & CEO) - Member
- Mr. Anuj Kumar (Non-Executive Director) - Member

The CSR Committee met once during the year on August 31, 2024.

The details regarding attendance of members in the above meetings are as follows:

Name	Designation/Category	No. of meetings held during the tenure	No. of meetings attended
Ms. Sumit Mamak Chadha	Chairperson, Independent Director	1	1
Mr. Anuj Khanna Sohum	Member, Chairperson, Managing Director & CEO	1	1
Mr. Anuj Kumar	Member, Non-Executive Director	1	1

Notes:

- Mr. Vipul Kedia ceased to be a member of the Corporate Social Responsibility Committee on October 1, 2024.
- Mr. Anuj Kumar was inducted as a member of the Corporate Social Responsibility Committee on October 1, 2024.

INVESTMENT COMMITTEE – INTERNATIONAL INVESTMENTS

The Company has constituted Investment Committee - International Investments with the following members:

- Mr. Bijynath (Independent Director) - Chairperson
- Mr. Anuj Khanna Sohum (Chairperson, Managing Director & CEO) - Member
- Ms. Mei Theng Leong (Chief Financial & Commercial Officer – International) - Member

The role of the Investment Committee – International Investments is as follows:

- To review investment proposals and approve Letter of Intent/Memorandum of Understanding (MOU) for potential investments, merger & acquisitions and any other investments;
- To present the key due diligence findings, if any together with management report to Board of Directors for final agreement approval; and
- To perform such other activities as may be delegated by the Board.

No Meeting of the Investment Committee – International Investments was held during the year.

Note:

- Mr. Bijynath was appointed as the Chairperson of the Investment Committee – International Investments with effect from February 9, 2025 and Mr. Anuj Khanna Sohum was designated as Member.

INVESTMENT COMMITTEE - DOMESTIC INVESTMENTS

The Company has constituted Investment Committee - Domestic Investments with the following members:

- Mr. Bijynath (Independent Director) - Chairperson
- Mr. Anuj Khanna Sohum (Chairperson, Managing Director & CEO) - Member
- Mr. Vivek Narayan Gour (Independent Director) - Member
- Mr. Kapil Mohan Bhutani (Chief Financial & Operations Officer) - Member

The role of the Investment Committee - Domestic Investments is as follows:

- To review investment proposals and approve Letter of Intent/Memorandum of Understanding (MOU) for potential investments, merger & acquisitions and any other investments;
- To present the key due diligence findings, if any together with management report to Board of Directors for final agreement approval; and
- To perform such other activities as may be delegated by the Board.

The Investment Committee - Domestic Investments met once during the year on June 24, 2024.

The details regarding attendance of members in the above meetings are as follows:

Name	Designation/Category	No. of meetings held during the tenure	No. of meetings attended
Mr. Bijynath	Chairperson, Independent Director	0	0
Mr. Anuj Khanna Sohum	Member, Chairperson, Managing Director & CEO	1	1
Mr. Vivek Narayan Gour	Member, Independent Director	1	1
Mr. Kapil Mohan Bhutani	Member, Chief Financial & Operations Officer	1	1

Note:

- Mr. Bijynath was inducted as the Chairperson of the Investment Committee – Domestic Investments with effect from February 9, 2025.

CAPITAL COMMITTEE

The Company has constituted Capital Committee with the following members:

- Mr. Anuj Khanna Sohum (Chairperson, Managing Director & CEO) - Chairperson
- Mr. Vipul Kedia (Chief Operating Officer - India & Emerging Markets) - Member
- Mr. Kapil Mohan Bhutani (Chief Financial & Operations Officer) - Member

Roles, responsibilities and the terms of reference of the Capital Committee:

- Decide the date for the opening and closing of the issue of securities, including determining the form and manner of the issue, number of equity shares and/ or other securities convertible into or exchangeable into equity shares (including warrants or otherwise) to be allotted, determining the relevant date, issue price, face value and execution of various transaction documents (such as placement, marketing and depository agreements), undertakings, deeds and declarations; giving or authorising the giving by the concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- Finalisation of the allotment of the securities on the basis of the subscriptions received and approving the allotment of the equity shares and/ or other securities convertible into or exchangeable into equity shares (including warrants or otherwise);
- Finalisation and arrangement for the submission of the preliminary and final placement document(s) and any amendments and supplements thereto, with the Stock Exchanges or any other applicable government and regulatory authorities, institutions or bodies, as may be required;
- Approval of the preliminary and final placement document(s) (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalised in consultation with

the lead manager(s)/ advisor(s), in accordance with all applicable rules, regulations and guidelines;

- Entering into any arrangement for managing and marketing the proposed offering of securities and to appoint, in its absolute discretion, managers (including lead manager(s)), investment banker(s), merchant banker(s), underwriter(s), guarantor(s), financial and/or legal advisor(s), depositories, custodians, listing agents, escrow bank(s)/agent(s) and other agents as may be required in order to facilitate or consummate the issue/ offering, and sign all applications, filings, deeds, documents, memorandum of understanding and agreements with any such entities and to pay any fees, commissions, remunerations, and expenses in connection with the proposed Issue;
- Approval of the transaction agreements including the placement agreement, escrow agreement, listing application, engagement letter(s), memorandum of understanding and any other agreements or documents, as may be necessary in connection with the issue/offering (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- Authorisation of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as the authorised person in its absolute discretion may deem necessary or desirable in connection with the issue and allotment of the securities;
- Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the issue and allotment of the securities;
- Seeking the listing of the securities on the Stock Exchanges, and submitting the listing application to the Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing;

- Determining the form, terms and timing of the issue(s)/ offering(s), issue price (including discount, if any), the quantum of securities to be issued, including selection of eligible QIBs to whom equity shares and/ or other securities convertible into or exchangeable into equity shares (including warrants or otherwise) are proposed to be offered, issued and allotted and matters related thereto, as per applicable laws, regulations or guidelines;
- To open one or more bank accounts in the name of the Company as may be required in connection with the aforesaid issue, including with any escrow bank;
- To settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotments and utilisation of the issue proceeds as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the member or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the members of the Company;
- To file make appropriate regulatory filings as required under applicable law with the authorised dealer, RBI or any other regulatory authority with respect to the issuance of the securities;
- To affix the Common Seal of the Company on any agreement(s)/ document(s) as may be required to be executed in connection with the above, in accordance with the provisions of applicable law;
- To do all such acts, deeds, matters and things as the Capital Committee may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under subscribed portion, if any, in such manner and to such persons(s) as the Board, may deem fit and proper in its absolute discretion to be most beneficial to the Company; and

(p) Delegating all or any of the powers herein conferred, to any one or more Directors or officers of the Company in accordance with the Companies Act.

No meeting of the Capital Committee was held during the year.

ESG COMMITTEE

The Company has constituted ESG Committee with the following members:

- Mr. Vivek Narayan Gour (Independent Director) - Chairperson
- Mr. Anuj Khanna Sohum (Chairperson, Managing Director & CEO) - Member
- Mr. Anuj Kumar (Non-Executive Director) - Member
- Ms. Sumit Mamak Chadha (Independent Director) - Member
- Mr. Vipul Kedia (Chief Operating Officer - India & Emerging Markets) - Member

The role of the ESG Committee is as follows:

- To integrate sustainability considerations across Affle's business processes, and decisions; and
- To ensure long-term positive value creation across the enterprise-wide materiality topics identified and for all stakeholders.

The ESG Committee met once during the year on March 29, 2025.

The details regarding attendance of members in the above meeting are as follows:

Name	Designation/Category	No. of meetings held during the tenure	No. of meetings attended
Mr. Vivek Narayan Gour	Chairperson, Independent Director	1	1
Mr. Anuj Khanna Sohum	Member, Chairperson, Managing Director & CEO	1	1
Mr. Anuj Kumar	Member, Non-Executive Director	1	1
Ms. Sumit Mamak Chadha	Member, Independent Director	1	1
Mr. Vipul Kedia	Member, Chief Operating Officer - India & Emerging Markets	1	1

RECOMMENDATION OF COMMITTEE

During the year under review, there are no such cases where the recommendation of any Committee of the Board has not been accepted by the Board, which is mandatorily required to be accepted as per the law.

REMUNERATION OF DIRECTORS

The Company has a well-defined Nomination & Remuneration Policy for Directors, Key Managerial Personnel and Senior Management of the Company as formulated by Nomination & Remuneration Committee, pursuant to provisions of Section 178 of the Act and Para A of Part D of Schedule II of the Listing Regulations, which lays down the criteria for determining, inter-alia, qualifications, positive attributes and independence of a Director and matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, including Non-Executive Directors, Key Managerial Personnel and Senior Management. This policy acts as guidelines on matters relating to the appointment/re-appointment, remuneration, removal and evaluation of performance of the Directors, Key Managerial Personnel and Senior Management.

a) Pecuniary Relationship of Non-Executive Directors:

Non-Executive Directors of the Company have no pecuniary relationship or transaction with the Company, except the payment of sitting fees to Independent Directors for attending meetings of the Board and its Committees.

b) Criteria of making payment to Non-Executive Directors:

Sitting Fees: The Independent Directors of the Company are entitled to sitting fees as determined by the Board from time to time for attending Board / Committee meetings thereof in accordance with the provisions of Companies Act, 2013. The Non-Executive & Non-Independent Directors may be paid sitting fees in accordance with the provisions of Companies Act, 2013. Currently the Company does not pay any sitting fee to its Non-Executive & Non-Independent Director.

Commission: Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act. The aggregate commission payable to the Independent Directors and Non-Executive & Non-Independent Directors will be recommended by the Nomination & Remuneration Committee to the Board based on Company's performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board. Currently, the Company does not pay any commission to its Directors.

The above criteria for making payment to Non-Executive Directors is also detailed in Nomination & Remuneration Policy of the Company which can be accessed at <https://www.affle.com>.

Remuneration of Executive Directors

(in INR)

	Mr. Anuj Khanna Sohum	Mr. Vipul Kedia (April 1, 2024 to September 30, 2024)
Salary paid during FY2024-25	253,200	7,846,244
Fixed Component	253,200	4,249,998
Performance Linked Incentive	-	217,081
Gratuity	-	-
Sitting Fee & Commission	-	-
Stock Option	Not applicable	3,379,165

Remuneration of Independent Directors

(in INR)

	Mr. Bijynath	Ms. Sumit Mamak Chadha	Mr. Vivek Narayan Gour	Ms. Lay See Tan	Mr. Sanjiv Kumar Chaudhary	Ms. Reshma Prasad Virmani
Fee for attending Board Meetings	500,000	500,000	500,000	500,000	200,000	-
Fee for attending Committee Meetings	300,000	800,000	800,000	600,000	100,000	-
Fee for Independent Directors Meeting	100,000	100,000	100,000	-	100,000	100,000
Total	900,000	1,400,000	1,400,000	1,100,000	400,000	100,000

The Company does not pay any commission to the Independent Directors. Sitting fee is paid only to Independent Directors as approved by the Board of Directors from time to time.

The tenure of Independent Directors of the Company is five (5) years/two (2) years. Tenure of Mr. Anuj Khanna Sohum (Chairperson, Managing Director and CEO) is five (5) years. The notice period shall be as per the terms of appointment of Director. There are no service contracts or separate provisions for payment of severance fees.

GENERAL MEETINGS AND POSTAL BALLOT

Annual General Meetings of the previous three years:

	2022-23	2023-24	2024-25
Day, date & time	Friday, September 23, 2022 at 10:30 a.m.	Friday, September 22, 2023 at 10:30 a.m.	Monday, September 23, 2024 at 10:30 a.m.
Venue	Meeting was held through Video Conferencing. The Registered office of the Company was the deemed venue	Meeting was held through Video Conferencing. The Registered office of the Company was the deemed venue	Meeting was held through Video Conferencing. The Registered office of the Company was the deemed venue
Details of Special Resolution passed	1. Appointment of Ms. Lay See Tan (DIN: 09203616) as Independent Director. 2. Re-appointment of Mr. Anuj Khanna Sohum as Managing Director.	1. Amendment to Affle (India) Limited Employee Stock Option Scheme 2021 ("Scheme").	1. Appointment of Mr. Sanjiv Kumar Chaudhary (DIN: 06525007) as Independent Director.

Extra-ordinary General Meeting

During the year under review, no Extra-ordinary General Meeting was held.

As on the date of this report, an Extra-ordinary General Meeting was held on April 05, 2025.

Postal Ballot

No resolution was passed by the Company through Postal Ballot during the previous three years.

MEANS OF COMMUNICATION

Website

The Company maintains an active website i.e., www.affle.com wherein all the information relevant for the shareholders are displayed. Copy of the press releases, financial results (quarterly/half yearly/yearly), presentations to Financial Analysts and Institutional Investors, policies of the Company, earnings conference call transcripts, shareholding patterns, stock exchange disclosures as required under Regulation 46 of Listing Regulations are made available on the website.

Financial Results and Newspaper Publications

The quarterly financial results of the Company were published in English and Regional (Hindi) newspapers i.e. Financial Express and Jansatta. The financial results for the quarter ended June

30, 2024 was published on August 05, 2024, for the quarter and half year ended September 30, 2024 was published on November 11, 2024 and for the quarter and nine months ended December 31, 2024 was published on February 10, 2025.

The management participates in the press call and earnings call every quarter, after the announcement of results. The transcripts of the quarterly earnings calls with Analysts have also been published on the website.

Stock Exchange Filings

The Company also uploads its disclosures and announcements under the Listing Regulations at the link, <https://neaps.nseindia.com/NEWLISTINGCORP/> to NSE Electronic Application Processing System (NEAPS) and to BSE Online Listing Centre at the link <https://listing.bseindia.com/>.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investors can raise complaints in a centralised web-based complaints redress system called "SCORES". The Company uploads the action taken report on the complaints raised by the shareholders on "SCORES", which can be viewed by the shareholder. The complaints are closed to the satisfaction of the shareholder and SEBI.

Details of complaints/requests etc., received and resolved during the FY2024-25 are as below:

Source	Received during the period from 01.04.2024 to 31.03.2025	Resolved during the period from 01.04.2024 to 31.03.2025	Not solved to the satisfaction of shareholders	Pending as on 31.03.2025
SEBI	1	1	0	0
Stock Exchange(s)	0	0	0	0
Investors' Associations/ Others	0	0	0	0
Direct	0	0	0	0
Total	1	1	0	0

The investors may raise complaints directly to the Company by writing an email to Ms. Parmita Choudhury, Company Secretary and Compliance officer at compliance@affle.com.

GENERAL SHAREHOLDERS' INFORMATION

Corporate Identity Number (CIN)

The Corporate Identity Number (CIN) allotted by the Ministry of Corporate Affairs, Government of India, is L65990DL1994PLC408172.

Registered Office

A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016

Communication Address

8th floor, Unitech Commercial Tower - 2, Sector - 45, Gurugram - 122003, Haryana
Phone: 0124-4598749, email: compliance@affle.com, website: <https://www.affle.com>.

Listing on Stock Exchanges

The Company's equity shares are listed on the following Stock Exchanges:

Name and address of the Stock Exchange	Scrip code
National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C-I, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	AFFLE
BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001	542752

Listing fees for the FY2025-26 has been paid to both BSE Limited and National Stock Exchange of India Limited.

International Securities Identification Number (ISIN)

ISIN is an identification number for traded shares. This number needs to be quoted in each transaction relating to the dematerialised equity shares of the Company. The Company's ISIN number for its equity shares is INE00WC01027.

ANNUAL GENERAL MEETING

The schedule of Annual General Meeting for the FY2025-26 of the Company shall be intimated to the shareholders in due course.

FINANCIAL YEAR

The financial year of the Company is from April 1, 2025 to March 31, 2026.

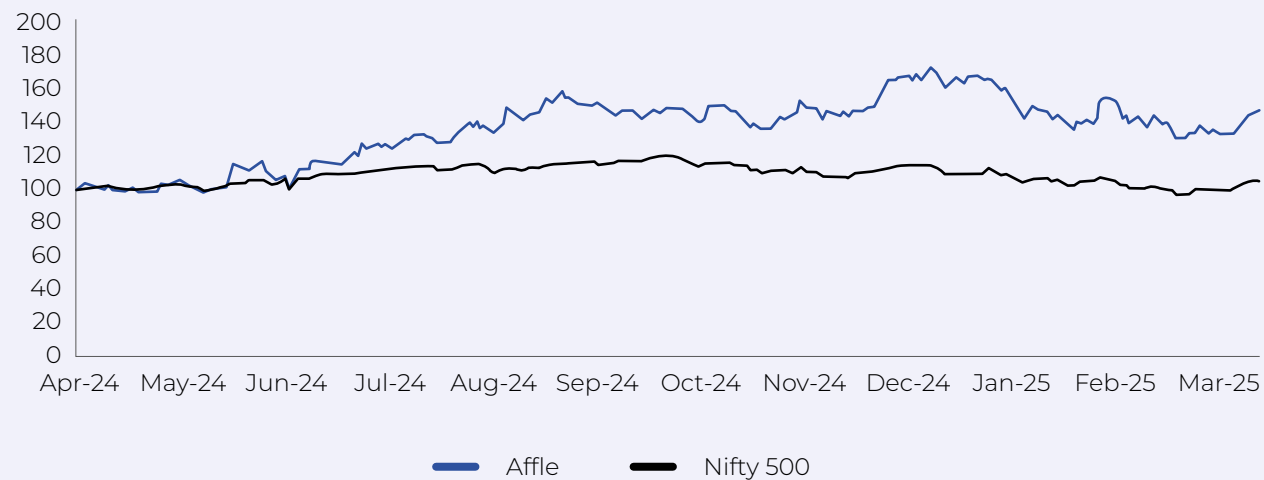
MARKET PRICE DATA: HIGH, LOW DURING EACH MONTH IN FY2024-25

The Company's monthly high and low share price data as well as the total volume during each month in FY2024-25 on the BSE Limited and National Stock Exchange of India Limited are as mentioned below:

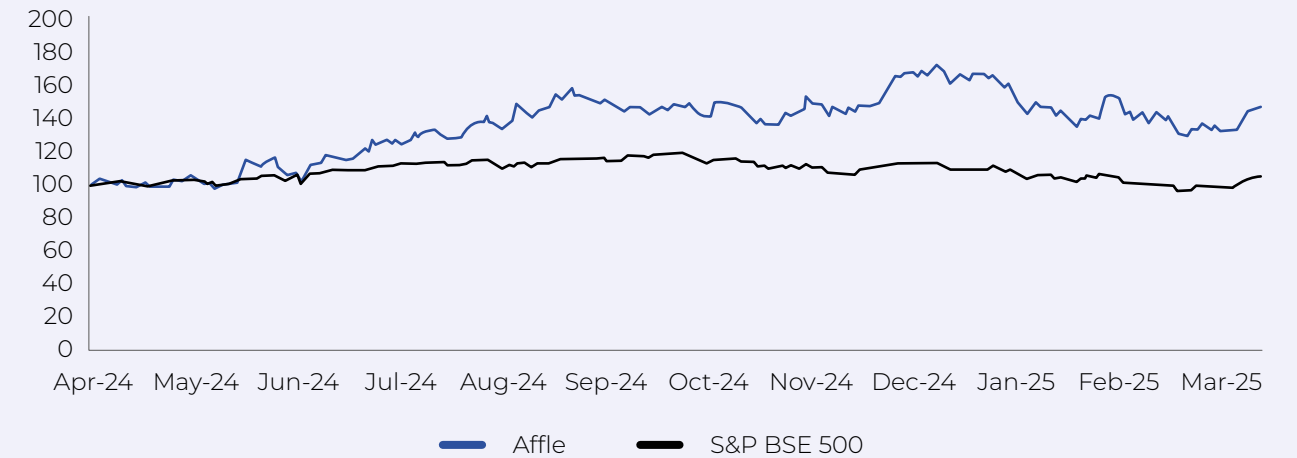
Month	BSE Limited			National Stock Exchange of India Limited		
	High	Low	Total Volume	High	Low	Total Volume
April 2024	1,130.80	1,010.05	273,185	1,131.00	1,033.35	4,371,336
May 2024	1,303.90	1,051.00	542,708	1,304.00	1,050.00	9,883,838
June 2024	1,393.00	1,060.00	778,215	1,394.00	1,060.00	15,661,441
July 2024	1,527.95	1,312.50	871,160	1,528.00	1,312.35	14,136,689
August 2024	1,715.00	1,419.30	1,031,078	1,715.00	1,419.05	15,826,001
September 2024	1,682.00	1,485.45	283,670	1,682.95	1,484.90	4,084,850
October 2024	1,661.70	1,429.95	271,491	1,660.00	1,428.40	5,047,210
November 2024	1,670.00	1,501.00	239,579	1,672.00	1,501.00	5,045,324
December 2024	1,883.10	1,597.00	641,269	1,884.00	1,595.05	14,116,719
January 2025	1,821.00	1,431.75	413,847	1,822.75	1,432.40	5,099,048
February 2025	1,691.25	1,382.15	335,371	1,691.90	1,381.85	9,188,857
March 2025	1,734.70	1,331.00	225,931	1,738.80	1,331.25	5,430,223

Stock Market Data

Affle Share Price Performance vs. Nifty 500



Affle Share Price Performance vs. S&P BSE 500



DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

S. No.	No. of shares	No. of shareholders	% of shareholding	Amount (in INR)	% of Amount
1.	1-5000	275,763	99.9	13,697,429	9.8
2.	5001- 10000	102	0.1	724,940	0.5
3.	10001- 20000	63	0.0	864,304	0.6
4.	20001- 30000	12	0.0	303,804	0.2
5.	30001- 40000	11	0.0	380,656	0.3
6.	40001- 50000	7	0.0	315,318	0.2
7.	50001- 100000	21	0.0	1,652,330	1.2
8.	100001 & above	63	0.0	122,557,529	87.2
Total		276,042	100.0	140,496,310	100.0

SHAREHOLDING PATTERN AS ON MARCH 31, 2025

S. No.	Category of Shareholder	No. of shareholders	No. of fully paid-up equity shares held	Total no. of shares held	Shareholding as a % of total no. of shares
1.	Promoter & Promoter Group	3	77,305,180	77,305,180	55.0
2.	Public	276,038	63,047,788	63,047,788	44.9
3.	Non-Promoter-Non Public				
	(i) Shares underlying DRs	0	0	0	0
	(ii) Shares held by Employees Trusts	1	143,342	143,342	0.1
Total		276,042	140,496,310	140,496,310	100.0

TOP TEN SHAREHOLDERS OF THE COMPANY AS ON MARCH 31, 2025

S. No.	Name of Shareholder	No. of shares	% of total shares of the Company
1.	Affle Holdings Pte. Ltd.	57,215,465	40.7
2.	AGPL Pte. Ltd.	20,089,555	14.3
3.	Gamnat Pte. Ltd.	6,900,000	4.9
4.	Nippon Life India Trustee Ltd	4,292,737	3.0
5.	ICICI Prudential Midcap Fund	4,645,411	3.3
6.	ICICI Prudential Life Insurance Company Limited	2,398,028	1.7
7.	Malabar India Fund Limited	3,468,279	2.4
8.	Franklin Templeton Investment Funds - Franklin Ind	1,481,064	1.0
9.	Sundaram Mutual Fund A/C	2,226,617	1.5
10.	Monetary Authority of Singapore	1,616,856	1.1

DEMATERIALISATION OF SHARES AND LIQUIDITY

The Company's shares are held with both the Depositories i.e. National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). All the shares of the Company are held in electronic/demat form. As on March 31, 2025, the number of shares held in dematerialised and physical mode are as under:

No. of shares in dematerialised form in CDSL	7,239,610
No. of shares in dematerialised form in NSDL	133,256,700
No. of shares in Physical	0
Total no. of shares	140,496,310

DISCLOSURE IN RESPECT OF EQUITY SHARES TRANSFERRED IN THE UNCLAIMED SUSPENSE ACCOUNT

As on March 31, 2025 there is no balance outstanding in the unclaimed suspense account of the Company.

OUTSTANDING GDRS/ADRS/WARRANTS

The Company has not issued GDRs/ ADRs/ Warrants as on March 31, 2025.

COMMODITY PRICE RISK/FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The nature of business of the Company does not involve any direct purchase or sale of commodity that imposes risk. The foreign exchange risks are hedged from time to time as required.

DETAILS OF PUBLIC FUNDING OBTAINED IN THE LAST THREE YEARS

The Company made the initial public offering in August 2019.

During the financial year 2021-22, the Company allotted 1,153,845 equity shares through Qualified Institutional Placement (QIP) at an issue price of INR 5,200 per equity share (including a premium of INR 5,190 per equity share) aggregating to INR 5,999.99 million on May 4, 2021. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

and Sections 42 and 62 of the Companies Act, 2013 as amended, including the rules made thereunder. The proceeds of the funds are utilised as follows (upto March 31, 2025):

(in INR million)	
Particulars	Amount
Amount raised from QIP (Net of expenses of INR 93.09 million)	5,906.90
Amount utilised for General Corporate Purpose	4,872.47
Unutilised Amount	1,034.43

Preferential issue

Pursuant to the shareholders' approval received at Extra-ordinary General Meeting held on November 17, 2023, the Company has issued 69,00,000 equity shares of the face value of INR 2 each, at a price of INR 1,085.54/- (including a premium of INR 1,083.54/-) per equity share, aggregating to INR 7,490,226,000 (Rupees Seven Hundred Forty Nine Crores Two Lakhs Twenty Six Thousand Only) to Gamnat Pte. Ltd., for cash consideration, by way of a preferential issue on a private placement basis in terms of provisions of Section 42, 62 and such other applicable provisions of the Act read with the rules made thereunder and Chapter V of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The proceeds of the funds are utilised as follows (upto March 31, 2025):

(in INR million)	
Particulars	Amount
Amount raised from Preferential allotment (Net of expenses of INR 115.95 million)	7,374.28
Amount utilised for the Purpose mentioned in the EGM Notice	2,383.20
Unutilised Amount	4,991.08

SHARE TRANSFER SYSTEM

KFin Technologies Limited ("KFINTECH") is the Company's Registrar and Share Transfer Agent (RTA) for equity shares (kept in physical as well as electronic mode). The requests, if any, for share transfer, transmission, sub-division, consolidation, renewal, re-mat, duplicate share certificate etc. are processed and share certificates duly endorsed / issued are dispatched within the prescribed time.

Members are requested to note that our RTA, KFINTECH has a mobile app named 'KPRISM'

and a website <https://kprism.kfintech.com/> for the members holding shares in physical form. Members can download this android mobile application from the play store and view their portfolios serviced by KFINTECH. In addition, members can also visit the Investor Service Center (ISC) webpage, <https://ris.kfintech.com/clientservices/isc/default.aspx> and get benefited from the list of services that can be executed from the page like post or track a query, view the demat / remat request and download the required ISR forms and check KYC status for physical folios, as per the Common Simplified Norms for Processing Investor Requests (SEBI Circular dated November 3, 2021 and March 16, 2023).

The communication address of the Registrar and Share Transfer Agent is given hereunder:

Selenium Building, Tower-B,
Plot No 31 & 32,
Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy,
Telangana, India - 500 032

CODES/ POLICIES RELATING TO CORPORATE GOVERNANCE

The Board has laid down the following codes/ policies to ensure governance in an ethical manner:

1. Code of Conduct for Directors & Senior Management
2. Policy on Board Diversity
3. Policy on Familiarisation Programme for Independent Directors
4. Risk Management Policy
5. Policy on Preservation of Documents and Archival of the Documents
6. Policy on Related Party Transactions
7. Policy on Determination of Materiality of Disclosures
8. Whistle Blower Policy
9. Code of Conduct for Prevention of Insider Trading
10. Dividend Distribution Policy
11. ESG Policy
12. Nomination & Remuneration Policy

13. Corporate Social Responsibility Policy
14. Policy for determining material subsidiaries
15. Anti-Bribery & Anti-Corruption Policy
16. Human Rights Policy Statement
17. Code of Conduct for vendors
18. Business Responsibility and Sustainability Policy

The above codes and policies are also available under investor relations section on the website of the Company at <https://www.affle.com>.

The Dividend Distribution Policy is available under the investor relations section of the Company's website which can be accessed at <https://affle.com/images/pdf/2023/Dividend%20Distribution%20Policy.pdf>.

The Policy for determining material subsidiaries is available under the investor relations section of the Company's website which can be accessed at https://affle.com/images/pdf/2025/Policy_for_determining_material_subsidaries.pdf.

DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

During the year under review, the Company had not entered into material transaction with any of its related parties.

The Company has made full disclosures of transactions with the related parties as set out in the financial statement, forming part of the Annual Report.

All related party transactions are in the ordinary course of business and on arm's length basis and are intended to further the Company's interests.

The Policy on Related Party Transactions is available under the investor relations section of the Company's website which can be accessed at <https://affle.com/images/pdf/2025/Policy-on-Related-Party-Transactions.pdf>.

WHISTLE BLOWER POLICY

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism / Whistle Blower Policy under which employees are free to report fraudulent practices, corruption

and breaches of the Code of Conduct. Employees may also report any reportable matter directly to the Chairperson of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

PREVENTION OF SEXUAL HARRASSMENT AGAINST WOMEN AT WORKPLACE

The Company is committed towards providing a safe and conducive work environment to the employees of the Company and also have in place, a policy for Prevention of Sexual Harassment of Women at Workplace and an Internal Complaints Committee in accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

One complaint was received by the Company during the year under review. However, no complaint is pending for resolution as on March 31, 2025.

CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The Code is displayed on the website of the Company. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Chief Executive Officer (CEO) to this effect is enclosed at the end of this Report.

COMPLIANCE CERTIFICATE BY CEO AND CFO

The Compliance Certificate from the CEO and CFO are provided on a quarterly basis. The Compliance Certificate as required under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year is enclosed at the end of this Report.

COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

A Certificate on Corporate Governance obtained from Kiran Sharma & Co., Practicing Company Secretary for compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed at the end of this Report.

CERTIFICATE FROM PRACTICING COMPANY SECRETARY

The Company has obtained a Certificate from Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority in accordance with Listing Regulations and is enclosed at the end of this Report.

DISCLOSURE ON ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The Company has prepared financial statements in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

AUDITORS' REMUNERATION

The total fees for all services paid by Affle 3i Limited and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditor is a part of are as follows:

	(in INR million)
Audit Fee	10.27
Certification charges	0.02
Reimbursement of expenses	0.46
Total	10.75

LOANS AND ADVANCES BY THE COMPANY AND ITS SUBSIDIARIES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED

The Company has not given any loans and advances to firms/companies in which Directors are interested.

DETAILS OF MATERIAL SUBSIDIARIES OF THE COMPANY

Name of material subsidiaries	Date of incorporation	Place of incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
Affle International Pte. Ltd.	April 1, 2018	Singapore	Ernst and Young LLP (Public Accountants and Chartered Accountants, Singapore)	June 29, 2018
Affle MEA FZ LLC	April 1, 2019	Dubai, United Arab Emirates	Ernst & Young Middle East (Dubai Branch)	June 2, 2020
Appnext Pte. Ltd.	March 17, 2020	Singapore	Ernst and Young LLP (Public Accountants and Chartered Accountants, Singapore)	October 12, 2020
Jampp Ltd.	July 22, 2010	London, United Kingdom	Coveney Nicholls Partnership LLP Chartered Accountants & Statutory Auditor	March 2, 2022
Affle Inc.	August 10, 2011	United States of America	Not applicable	Not applicable

DISCLOSURE OF AGREEMENTS UNDER REGULATION 30 OF THE SEBI LISTING REGULATIONS, 2015

The Company has not entered into any Agreement specified under Clause 5A of Para A of Part A of Schedule III of the SEBI Listing Regulations, 2015.

DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED ON THE COMPANY BY THE STOCK EXCHANGE(S) OR SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS

No penalty or stricture was imposed by the stock exchanges or SEBI or any other authority during the last 3 (three) years since all applicable requirements were fully complied with.

DISCLOSURE OF COMPLIANCE WITH MANDATORY AND ADOPTION OF DISCRETIONARY REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company has complied with corporate governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 under Listing Regulations.

Among discretionary requirements, as specified in Part E of Schedule II of Listing Regulations, the Company has adopted the following:

- Reporting of internal auditor - The internal auditor reports directly to the Audit Committee.
- Audit Qualifications – The auditors of the Company have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the year ended March 31, 2025.

SECRETARIAL AUDIT

Secretarial Audit for FY2024-25 was conducted as required under the provisions of Section 204 of the Companies Act, 2013. Kiran Sharma & Co., Practicing Company Secretary, Membership Number: 4942; CP Number: 3116 conducted the audit and the Secretarial Audit Report is attached as Annexure III to the Directors Report.

NON-COMPLIANCE OF REGULATIONS RELATING TO CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, IF ANY

The Company is fully compliant with Listing Regulations and there are no such non-compliances.

CEO's DECLARATION TO COMPLIANCE OF CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and Senior Management and the same is available under investor relations section on the website of the Company <https://www.affle.com>.

I confirm that the Company has, in respect of the financial year ended March 31, 2025, received from Members of the Board & Senior Management team of the Company a declaration of compliance with the Code of Conduct as applicable to them.

Anuj Khanna Sohum

Chairperson,
Managing Director &
Chief Executive Officer

Place: Singapore
Date: May 10, 2025

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

We, Anuj Khanna Sohum, Chairperson, Managing Director & Chief Executive Officer, and Kapil Mohan Bhutani, Chief Financial & Operations Officer of Affle 3i Limited, to the best of our knowledge and belief, certify that:

- We have reviewed financial statements and cash flow statement for the year ended on March 31, 2025 and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the auditors and the Audit Committee:
 - Significant changes in internal control over financial reporting during the year;
 - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Anuj Khanna Sohum

Chairperson, Managing Director
& Chief Executive Officer

Place: Singapore
Date: May 10, 2025

Kapil Mohan Bhutani

Chief Financial
& Operations Officer

Place: Gurugram
Date: May 10, 2025

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF
CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATION AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members
Affle 3i Limited
(Formerly known as Affle (India) Limited)
A-47 Lower Ground Floor, Off Amar Bhawan
Hauz Khas, New Delhi-110016

We have examined all the relevant records for the purpose of certifying of all the conditions of compliance of Corporate Governance by Affle 3i Limited (the Company) having CIN L65990DL1994PLC408172 for the year ended March 31, 2025, under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification, as stipulated under Regulation 17 to 27, clause (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the listing Regulations.

Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, and the representations made by the Directors and Management, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kiran Sharma & Co.
Company Secretaries

Kiran Sharma
FCS 4942
C.P No. 3116
UDIN: F004942G000301031

Date: 10.05.2025
Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Affle 3i Limited
(Formerly known as Affle (India) Limited)
A-47 Lower Ground Floor,
Off Amar Bhawan Hauz Khas,
New Delhi -110016

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Affle 3i Limited having CIN L65990DL1994PLC408172 and having registered office at A-47 Lower Ground Floor, Off Amar Bhawan Hauz Khas, New Delhi - 110016 and (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No	Name of Director	DIN	Date of appointment	Date of Cessation
1.	Mr. Anuj Khanna Sohum	01363666	25/01/2006	-
2.	Mr. Anuj Kumar	01400273	25/01/2006	-
3.	Mr. Bijynath	08160918	01/06/2018	-
4.	Ms. Sumit Mamak Chadha	05207581	01/06/2018	-
5.	Mr. Vivek Narayan Gour	00254383	01/06/2018	-
6.	Mr. Vipul Kedia	08234884	01/07/2022	01/10/2024
7.	Ms. Lay See Tan	09203616	01/07/2022	09/02/2025
8.	Ms. Noelia Amoedo Casqueiro	09636776	01/07/2022	01/07/2024
9.	Mr. Charles Yong Jien Foong	08160891	01/10/2024	-
10.	Mr. Sanjiv Kumar Chaudhary	06525007	01/10/2024	-
11.	Ms. Reshma Prasad Virmani	10819204	08/02/2025	-

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kiran Sharma & Co.
Company Secretaries

Kiran Sharma
M. No. 4942
CP No. 3116
UDIN: F004942G000300919

Date: 10.05.2025
Place: New Delhi

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN)	L65990DL1994PLC408172
2.	Name	Affle 3i Limited (Formerly known as Affle (India) Limited)
3.	Year of incorporation	1994
4.	Registered office address	A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016
5.	Corporate address	8 th floor, Unitech Commercial Tower - 2, Sector - 45, Gurugram - 122003, Haryana
6.	E-mail	compliance@affle.com
7.	Telephone	0124-4598749
8.	Website	www.affle.com
9.	Financial year for which reporting is being done	FY2024-25
10.	Paid-up capital	INR 280.99 million
11.	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. National Stock Exchange of India Limited
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Karish Manchanda Investors Relations and Strategy Email – investor.relations@affle.com
13.	Reporting boundary	Disclosures made in this report are on a consolidated basis unless otherwise stated
14.	Name of assessment or assurance provider	Not applicable for the current financial year
15.	Type of assessment or assurance obtained	Not applicable for the current financial year

II. Products/ Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover in FY2024-25
1.	Information and Communication	Mobile Advertising (Consumer Platform)	100.0%

17. Products / Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product / Service	NIC Code	% of total turnover contributed
1.	Consumer Platform	62099	100.0%

III. Operations

18. Number of locations where plants and / or operations / offices of the entity are situated:

Locations	Number of plants	Number of offices	Total
National	Not applicable	4	4
International		13	13

19. Markets served by the entity:

a. Number of locations:

Locations	Number
National (no. of states)	PAN India
International (no. of countries)	>130

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports of Affle 3i Limited on a standalone basis was 43.31% as a percentage of the total turnover of the entity for the financial year 2024-25.

c. A brief on types of customers:

Our customers primarily comprise of Business to Consumer (“B2C”) companies who engage with us either directly or through their advertising agencies across industry verticals including (1) e-commerce, ed-tech and entertainment; (2) fintech, FMCG and foodtech; (3) gaming, government and groceries; and (4) healthtech, hospitality & travel and home & other Utilities (collectively, the “Category EFGH” industries for the Company).

As of March 31, 2025, we had over 99.1% of our revenue from the categories E, F, G & H and 75.8% of our revenue came from customers who directly engaged with us, while the rest 24.2% of our revenue came from customers who engaged with us through their advertising agencies.

IV. Employees

20. Details as at the end of financial year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent ¹ (D)	617	385	62.4%	232	37.6%
2	Other than permanent ² (E)	1	1	100.0%	0	-
3	Total employees (D + E)	618	386	62.4%	232	37.5%
Workers						
4	Permanent (F)	-	-	-	-	-
5	Other than permanent (G)	-	-	-	-	-
6	Total workers (F+G)	-	-	-	-	-

Note:

1. Categorisation of Permanent and Other than Permanent Employees is as per internal operations and workflow management of the Company.

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled employees						
1	Permanent (D)	-	-	-	-	-
2	Other than permanent (E)	-	-	-	-	-
3	Total differently abled employees (D + E)	-	-	-	-	-
Differently abled workers						
4	Permanent (F)	-	-	-	-	-
5	Other than permanent (G)	-	-	-	-	-
6	Total workers (F+G)	-	-	-	-	-

21. Participation / Inclusion / Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	2	25.0%
Key Managerial Personnel	3	1	33.3%

Note: Board of Directors & Key Managerial Personnel of Affle 3i Limited are on a standalone basis

22. Turnover rate for permanent employees and workers:

	FY2024-25			FY2023-24			FY2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	30.5%	37.4%	33.0%	34.0%	41.0%	37.0%	30.3%	30.9%	30.6%
Permanent workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of the holding / subsidiary / associate / joint ventures (A)	Indicate whether holding / subsidiary / associate / joint venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company? (Yes/No)
1.	Affle Holdings Pte. Ltd.	Holding	46.8%	Yes, Business Responsibility initiatives of the Company are extended to the foreign subsidiaries to the extent as required under the laws of the country of their operation.
2.	Affle International Pte. Ltd	Wholly owned Subsidiary	100.0%	
3.	PT. Affle Indonesia	Step-down Subsidiary	100.0%	
4.	Affle MEA FZ-LLC	Step-down Subsidiary	100.0%	
5.	Affle Iberia S.L. (earlier known as Mediasmart Mobile S.L.)	Step-down Subsidiary	100.0%	
6.	Appnext Pte. Ltd.	Step-down Subsidiary	100.0%	
7.	Appnext Technologies Limited	Step-down Subsidiary	100.0%	
8.	Jampp (Ireland) Ltd.	Step-down Subsidiary	100.0%	
9.	Atomica LLC	Step-down Subsidiary	100.0%	

S. No.	Name of the holding / subsidiary / associate / joint ventures (A)	Indicate whether holding / subsidiary / associate / joint venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company? (Yes/No)
10.	Jampp EMEA GmbH	Step-down Subsidiary	100.0%	
11.	Jampp APAC Pte. Ltd.	Step-down Subsidiary	100.0%	
12.	Jampp HQ S.A.	Step-down Subsidiary	100.0%	
13.	Affle (UK) Ltd. (earlier known as Jampp Ltd.)	Step-down Subsidiary	100.0%	
14.	Affle Brazil Ltda. (earlier known as Jampp Veiculacao de Publicidade Limitada)	Step-down Subsidiary	100.0%	
15.	Affle Inc. (earlier known as YouAppi Inc.)	Step-down Subsidiary	100.0%	
16.	Affle Israel Ltd. (earlier known as YouAppi Ltd.)	Step-down Subsidiary	100.0%	
17.	YouAppi GmbH	Step-down Subsidiary	100.0%	
18.	YouAppi Japan Co. Ltd.	Step-down Subsidiary	100.0%	
19.	YouAppi India Private Limited	Step-down Subsidiary	100.0%	
20.	Affle Inc. (Korea Branch) (earlier known as YouAppi Inc. (Korea Branch))	Step-down Subsidiary	100.0%	

VI. CSR Details

24. CSR Activities

- (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- (ii) Turnover: INR 7,143.86 million (Standalone)
- (iii) Net worth: INR 18,804.83 million (Standalone)

VII. Transparency and Disclosures Compliances

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) If Yes, then provide web-link for grievance redress policy	FY2024-25			FY2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the end of the year	Remarks
Communities	Grievance Redressal / Whistle Blower Policy is available at: https://affle.com/images/pdf/Whistle%20Blower%20Policy.pdf	-	-	-	-	-	-
Investors (other than shareholders)		-	-	-	-	-	-
Shareholders		1	-	-	3	-	-
Employees and workers		-	-	-	-	-	-

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) If Yes, then provide web-link for grievance redress policy	FY2024-25			FY2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the end of the year	Remarks
Customers		-	-	-	-	-	-
Value Chain		-	-	-	-	-	-
Partners		-	-	-	-	-	-
Other (Please specify)		-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues :

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

The Company, being a technology business is less resource intensive with minimal impact on the environment or society. As such, many of the material topics identified and mapped as given on pages 54 to 61 are proactive in nature and offer an opportunity towards sustainable growth instead of being a risk to the business.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Customers and Partners Satisfaction	Opportunity	Meeting customers and partners expectations, resolving issues and providing utmost satisfaction builds long-term trust and retention. It is vital for overall business growth.	We proactively seek out to our customers and partners for their feedback to continuously optimize for greater efficiency and effectiveness.	Positive implication
2.	Data Security and Privacy	Risk	As a digital-first organisation, we respect the consumers privacy and align to the global data privacy norms to the best of our capabilities. Any breach of data security can have implications for our brand reputation and our relationship with customers and partners.	Our data protection and privacy framework is backed by DPTM Accreditation, GDPR through GDPR lawyers, ISO/IEC 27001:2022 certification and 3 rd party review by auditors. We have comprehensive governance and policy that enables data privacy by design, private data impact assessment, private data risk & control matrix, incident management.	Negative implication

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Technology Innovation	Opportunity	Innovation is part of our organisational culture. Future growth prospects are aligned to our capability to integrate emerging technologies and develop newer tech offerings.	We foster a culture of innovation at work to further improve our platforms and products as well as identify new areas of R&D/ Patent filings to further strengthen our competitive moat. We also promote learning & development programs and host innovation-related tech events at work.	Positive implication
4.	Brand and Reputation Management	Risk	Our brand reputation helps us attract quality customers and maintain our relationship with all our stakeholders, thus providing us with opportunities for consistent growth. Any irrational loss to our brand and reputation mainly driven by unverified rumours can impact the business.	We manage our brand reputation through two pronged endeavours: 1. We adopt industry-leading operating practices to enhance our deliverability and meet our stakeholder expectations, ensuring credibility of our brand is upheld. 2. Through our PR team, we continually monitor media coverage to identify any irrational news and our senior management proactively responds whenever necessary.	Negative implication
5.	Employee Training and Upskilling	Opportunity	We operate in an automated environment and make use of the latest technologies. Our employees need to be trained and upskilled to remain ahead of the curve and drive sustainable growth.	We provide our employees with opportunities to continuously learn and improve their capabilities. We enable them with access to an online portal having hundreds of training modules, participation in webinars and organising tech events that foster innovation and knowledge sharing.	Positive implication

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Employee Welfare and Well-being	Opportunity	It fosters a culture of happiness and directly impacts the confidence, development and health of the employees. It helps our people perform at their highest potential, while also promoting team cohesion and long-term organisational agility.	We provide our employees with a progressive & diverse culture that encourages open exchange of ideas and entrepreneurial problem-solving mindset. We strive to provide employees with opportunities for growth while ensuring a safe & healthy work environment.	Positive implication
7.	Transparency, Disclosures and Regulatory Compliance	Risk	Timely disclosures and transparent corporate governance policies are essential for maintaining trust and credibility of the Company. Lapses in compliance can have direct and immediate impact on our operations, affecting our brand reputation.	We have a dedicated in-house secretarial & compliance team that manages all the compliances effectively. We also have all the necessary Corporate Policies in place to ensure the regulatory compliances are well met.	Negative implication
8.	Economic Performance and Financial Inclusion	Opportunity	Prudent deployment of financial capital and maximizing our returns enable us to deliver desired outcomes that positively affect our other capitals as well, directed at delivering an integrated growth.	Anchored on our asset-light, scalable tech platforms and unique business model, we continue to enhance on our revenue, profitability and margin profile while effectively managing working capital, cash flow generated from operations, and maintaining a healthy balance sheet.	Positive implication

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9.	Board Diversity, Performance and Independence	Opportunity	The performance and independence of the Board is crucial to ensure that the Company is fully complaint with all statutory requisites as well as the diversity of experience on Board promote greater intellectual approach in navigating challenges and steering the Company to greater heights.	We ensure all the strategic disclosures are duly placed for review of the Board as well as any lapse in meeting compliances is communicated to the Board. Our auditors are also provided with access to the Board for discussion on statutory matters. Our corporate governance framework strives to upkeep Board diversity, with 55.6% of the Board comprising of Independent Directors as on date.	Positive implication
10.	Stakeholders Relations	Opportunity	Continuous engagement with stakeholders helps us identify and proactively address the needs of our stakeholders.	We engage through formal and informal channels across stakeholder groups to identify priorities, address key concerns and gather feedback. These engagements help to understand expectations and ensures our strategy remain aligned with stakeholder interests.	Positive implication

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11.	Environmental Sustainability	Risk	We recognize the larger environmental risk our planet is facing and environmental sustainability is critical to the long term collective health of our society.	We engage with our stakeholders around the year and the formal / informal feedback that we receive, helps us in better shaping our procedures towards a more responsible business. Affle being in the mobile advertising technology business, is significantly less resource intensive in terms of environmental impact or related material inputs. However, as a responsible Company, we resolve to accelerate ESG initiative to make a positive impact on people and the planet.	Negative implication

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1 a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the policies	https://affle.com/images/pdf/2025/Business-Responsibility-and-Sustainability-Policy.pdf								
2 Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
3 Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4 Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	None								
5 Specific commitments, goals and targets set by the entity with defined timelines	- Modernisation of our cloud infrastructure by migrating to higher-efficiency chips and servers to further reduce CO₂ emissions - Set up the process for donating used laptops/ hardware to charitable organizations and reduce direct disposal of e-waste. - Enhance ESG data collection and disclosure process. - Engage with external consultants to establish goals and targets along with optimization/improvement plan in the upcoming 18 months.								
6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We have modernised our cloud infrastructure by migrating to higher-efficiency Amazon Web Services (AWS) Graviton chips and servers, which deliver higher performance while consuming significantly less power. This shift has led to a substantial reduction in our CO₂ emissions, from 286.4 MTCO₂e in FY2024 to 110.2 MTCO₂e in FY2025, representing a 61.5% year-on-year reduction, despite an expansion in our operational scale. Affle has established qualitative ESG standards and policies for FY2024-25 and is currently in the process of engaging with external technical consultants to help establish quantitative targets of the Company. The Company's progress towards achieving these qualitative targets may be reported in the next fiscal year.								

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									
7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Affle, we recognize the importance of integrating sustainability across our organization. We continue to benchmark our governance, ESG practices and financial reporting with industry leading standards. Our proactive adoption of ESG in FY2020-21 and perpetual initiatives towards enabling a sustainable well-governed ecosystem reinforces our commitment towards inclusive value creation for the stakeholders and the society at large. Affle being in the mobile advertising technology business, is significantly less resource intensive in terms of environmental impact or related material inputs. However, as a responsible Company, we resolve to accelerate the evolution of ESG to make a positive impact on people and the planet. We are committed to make conscious efforts towards managing energy, water and waste more efficiently. Recently, we revised our e-waste strategy as part of our waste management approach, with the aim of minimizing waste and its environmental impact. Our revised policy will reduce e-waste through donating used laptops/hardware to charitable organizations in working condition, aligned to the 3R (Reduce, Recycle and Reuse) principle of waste management. This shall also contribute to the digital inclusiveness and academic well-being of the communities around us. During the year FY2024-25, we continued our efforts of implementing sustainable business practices across organization, focused on: 1. reducing our CO₂ emissions through modernisation of our cloud infrastructure 2. enhancing cyber security and data protection capabilities to ensure the security and privacy for our customers and 3. creating an inclusive workplace free from all forms of discrimination and harassment. On the governance front, our ESG committee conducts regular evaluations of the Company's ESG practices. We assess all critical policies to ensure that they align with our values & objectives and integrate sustainability considerations into all our business processes, corporate decisions and strategic goals. With the aim of positive impact towards a better tomorrow, Affle is broadening its sustainability initiatives and working more closely to address previously identified major material topics which have high relevance to its business.								
8 Details of the highest authority responsible for implementation and oversight of the business responsibility policy (ies):	The Board oversees recommendations of the ESG Committee related to business responsibility. ESG Committee ensures long-term positive value creation across the enterprise-wide materiality topics identified for all the stakeholders.								

Disclosure questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
9	Does the entity have a specified committee of the board / director responsible for decision making on sustainability related issues? If yes, provide details.	The ESG Committee is responsible for decision making on sustainability related issues.																	
10 Details of Review of NGRBCs by the Company																			
Subject for review	Indicate whether review was undertaken by director / committee of the board / any other committee									Frequency (annually / half yearly / quarterly / any other – Please specify)									
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
A	Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y									Annually	
B	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Affle complies with the applicable laws of the land it operates in.																	
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? If yes, provide name of the agency.											P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
																			No
12 If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated																			
Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
A	The entity does not consider the principles material to its business (Yes/No)	Our response to question (1) in table above is Yes for all principles and hence this is not applicable.																	
B	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)																		
C	The entity does not have the financial or / human and technical resources available for the task (Yes/No)																		
D	It is planned to be done in the next financial year (Yes/No)																		
E	Any other reason (please specify)																		

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section sets out the Company's performance in integrating the Principles and Core Elements with key processes and decisions. The sustainability disclosure pertaining to the essential indicators under each of the nine principles is given below.

Principle 1

Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

- Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	2	(i) Updates on regulatory changes (ii) Overview of policies and code of conduct as per applicable rules	100.0%
Key Managerial Personnel	2	(i) Training on Human Rights & Anti-Corruption & Anti-bribery policies (ii) Training on Prevention of Sexual Harassment at Workplace	100.0%
Employees other than BoD and KMPs	3	(i) Training on Human Rights & Anti-Corruption & Anti-bribery policies (ii) Manager's Briefing Session on PMS (iii) Training on Prevention of Sexual Harassment at Workplace	100.0% 11.3% 100.0%
Workers	-	-	-

- Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty / Fine					None
Settlement					
Compounding fee					
	Non-monetary				
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment					None
Punishment					

- Of the instances disclosed in question 2 above, details of the appeal / revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
	Not applicable

- Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Anti-Bribery and Anti-Corruption Policy of the Company is available at the website of the Company at <https://affle.com/images/pdf/2022/Anti%20Corruption%20&%20Anti%20Bribery%20Policy.pdf>

- Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

	FY2024-25	FY2023-24
Directors		
KMPs		
Employees		None
Workers		

- Details of complaints with regard to conflict of interest:

	FY2024-25		FY2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors				
Number of complaints received in relation to issues of Conflict of Interest of the KMPs		None		

- Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

- Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured):

	FY2024-25	FY2023-24
Number of days of accounts payable	107.86	112.08

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameter	Metrics	FY2024-25	FY2023-24
Concentration of purchases	a. Purchase from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	30.6%	26.3%
	b. Sales (Sales to related parties / Total Sales)	17.9%	7.7%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	99.3%	99.9%
	d. Investments (Investments in related parties / Total Investments made)	91.3%	94.7%

Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY2024-25 (%)	FY2023-24 (%)	Details of improvements in environmental and social impacts
R&D Capex	The Company is in the business of mobile advertising and the R&D / Capex is spent towards building and enhancing mobile technologies which have very limited direct impact on utilization of environmental resources. However, as an indirect impact, our tech R&D helps reduce the usage of paper involved in traditional forms of advertising, thus our technology is environmental and social friendly.		

- Does the entity have procedures in place for sustainable sourcing? If yes, what percentage of inputs were sourced sustainably?

The Company is in the process of setting up procedures for sustainable sourcing to the extent applicable to the Company.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.

Not applicable. Affle, being in mobile advertising technology business has no tangible product for reusing, recycling and disposing at the end of life.

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable

Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

- a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent employees											
Male	385	369	95.8%	0	0%	-	-	385	100.0%	-	-
Female	232	222	95.7%	0	0%	232	100.0%	-	-	76	32.8%
Total	617	591	95.8%	0	0%	232	37.6%	385	62.4%	76	12.3%
Other than permanent employees											
Male	1	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	1	-	-	-	-	-	-	-	-	-	-

- b. Details of measures for the well-being of workers:

	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Other than permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

	FY2024-25	FY2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.12%	0.13%

2. Details of retirement benefits, for current financial year and previous financial year:

Benefits	FY2024-25			FY2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	95.4%	-	Yes	94.7%	-	Yes
Gratuity	100.0%	-	Not applicable	98.9%	-	Not applicable
Employee State Insurance (ESI)	-	-	Not applicable	-	-	Not applicable
Others	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard?

The Company currently does not have differently abled employees. The Company has an equal opportunity policy statement and is open to employing differently abled in its human resource base.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company's statement on equal opportunity is part of its Human Rights Policy Statement available on the website at <https://affle.com/images/pdf/2022/Human%20Rights%20Policy%20Statement.pdf>.

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.0%	100.0%	-	-
Female	100.0%	100.0%	-	-
Total	100.0%	100.0%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief:

	Yes/No. If yes, then give details of the mechanism in brief
Permanent Workers	Yes, The Vigil Mechanism/ Whistle Blower Policy is available on the website of the Company at https://affle.com/images/pdf/Whistle%20Blower%20Policy.pdf
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or unions recognised by the Company:

The Company does not have employees and workers association(s) or unions.

8. Details of training given to employees and workers:

	FY2024-25					FY2023-24				
	Total (A)	Health and safety measures		Skill upgradation		Total (D)	Health and safety measures		Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	386	386	100.0%	386	100.0%	403	403	100.0%	403	100.0%
Female	232	232	100.0%	232	100.0%	241	241	100.0%	241	100.0%
Total	618	618	100.0%	618	100.0%	644	644	100.0%	644	100.0%
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

9. Details of performance and career development reviews of employees and worker:

	FY2024-25			FY2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	386	386	100.0%	403	403	100.0%
Female	232	232	100.0%	241	241	100.0%
Total	618	618	100.0%	644	644	100.0%
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system:

- a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

No, there are no significant occupational health and safety risks due to the nature of our business. With regards to safety, relevant alerts are sent to employees on safety related aspects on a need basis. Psychological training was conducted to help employees develop mental fitness through Mind Fitness and Stress Management, particularly during the pandemic times.

Affle Care program is established for all the Afflers and their families. It is a holistic counselling program to support the emotional, practical and physical well-being available 24x7 and completely free of cost.

- b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Given the nature of our business, this is not directly applicable.

- c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Not applicable

- d) Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Yes/No).

Yes

11. Details of safety related incidents:

Safety Incident / Number	Category*	FY2024-25	FY2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

*Including the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company provides a workplace environment that is safe, hygienic, humane and upholds the dignity of the employees. The Company has imparted training to all the employees on Prevention of Sexual Harassment at Workplace. Psychological training was conducted to help employees develop mental fitness through Mind Fitness and Stress Management. Affle Care program was launched for all Afflers and their families. It is a holistic counselling program to support the emotional, practical and physical well-being available 24x7 and completely free of cost.

13. Number of complaints on the following made by employees and workers:

	FY2024-25			FY2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	-	-	-	-	-	-
Health and Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Not applicable
Working conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Not applicable

Principle 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholder engagement is a continuous process at Affle. We have identified our global stakeholders' groups that can be impacted by our strategic and operational decisions or instead impact us. We continue to engage with them regularly and stakeholder inclusiveness is a part of our core strategy.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable and marginalized group (Yes/No)	Channels of communication) (Email, SMS, Newspaper, Pamphlets, Advertisements, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually / half yearly / quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
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The Company recognises stakeholders' groups which includes shareholders, investors, employees, customers, publishers & ecosystem-level partners, government, regulators, trade bodies, NGOs and the society at large. For detailed stakeholder mapping including channels of communication, stakeholders' expectations and other details, please refer pages 52 to 53 of this Annual Report.

Principle 5 Businesses should respect and promote human rights

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

	FY2024-25			FY2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	617	617	100.0%	642	642	100.0%
Other than permanent	1	1	100.0%	2	2	100.0%
Total Employees	618	618	100.0%	644	644	100.0%
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

- Details of minimum wages paid to employees and workers:

	FY2024-25					FY2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage (C)		Total (D)	Equal to Minimum Wage		More than Minimum Wage (C)	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	264	0	0.0%	264	100.0%	288	0	0.0%	288	100.0%
Male	190	0	0.0%	190	100.0%	199	0	0.0%	199	100.0%
Female	74	0	0.0%	74	100.0%	89	0	0.0%	89	100.0%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

Note: The minimum wages paid to employees of Affle 3i Limited are on standalone basis and doesn't include employees paid by third party contractor.

- Details of remuneration / salary / wages:

- Median remuneration / wages:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category (in INR)	Number	Median remuneration / salary / wages of respective category (in INR)
Board of Directors (BoD)	6	6,500,000	2	750,000
Key Managerial Personnel (KMP)	2	7,846,244	1	2,240,687
Employees other than BoD and KMP	188	1,222,790	73	905,095
Workers	-	-	-	-

Note: Board of Directors, Key Managerial Personnel and employees of Affle 3i Limited are on standalone basis.

- Gross wages paid to females as % of total wages paid by the entity:

	FY2024-25	FY2023-24
Gross wages paid to females as % of total wages	19.4%	22.9%

- Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the ESG Committee is responsible for addressing all matters related to the Environment, Social and Governance.

- Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to protecting the fundamental rights of the individuals that have a direct business relationship with the Company. It strives to uphold the human rights principles and contribute to the fulfilment of human rights based upon the United Nations Guiding Principles on Business and Human Rights ("UN Guiding Principles").

- Number of complaints on the following made by employees and workers:

	FY2024-25			FY2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child labour	-	-	-	-	-	-
Forced labour / involuntary labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY2024-25	FY2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	-
Complaints on POSH as a % of female employees / workers	0.43%	-
Complaints on POSH upheld	0	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company strives to ensure that the complaint shall be examined independently without any prejudice or influence to prevent adverse consequences to the complainant.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)
Yes

10. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	One instance of sexual harassment was reported and addressed by the Internal Complaints Committee, with due reporting to the Board of Directors. The matter was resolved, and no further assessment was deemed necessary.
Forced / involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable

Principle 6

Businesses should respect and make efforts to protect and restore the environment

We majorly operate through the leased office spaces in commercial buildings, having centralised electricity & water supply and waste management systems. Due to this, we cannot solely manage or optimize these systems. Despite exercising due diligence, it is challenging for the Company to accurately track and quantify our utilization of day-to-day resources.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	FY2024-25	FY2023-24
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	-	-
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non- renewable sources	-	-
Total energy consumed (A+B+C+D+E+F)	-	-
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	-	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

The Company is in the process of engaging an external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide remedial action taken.

Not applicable

3. Provide details of the following disclosures related to water:

Parameter	FY2024-25	FY2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	-	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-

Parameter	FY2024-25	FY2023-24
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

The Company is in the process of engaging an external agency.

4. Provide the following details related to water discharged:

Parameter	FY2024-25	FY2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	FY2024-25	FY2023-24
Nox	Though the very nature of the business of the Company has limited impact on environment, the Company continuously aims to reduce even the limited impact on the environment by identifying ways to optimize resources. The Company is in the process of engaging with a third-party consultant on this matter.	
Sox		
Particulate matter (PM)		
Persistent organic pollutants (POP)		
Volatile organic compounds (VOC)		
Hazardous air pollutants (HAP)		
Others – please specify		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency

The Company is in the process of engaging an external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Unit	FY2024-25	FY2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Though the very nature of the business of the Company has limited impact on environment, the Company continuously aims to reduce even the limited impact on the environment by identifying ways to optimize resources.	
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent		
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		We have modernised our cloud infrastructure by migrating to higher-efficiency Amazon Web Services (AWS) Graviton chips and servers, which deliver higher performance while consuming significantly less power. This shift has led to a substantial reduction in our CO ₂ emissions, from 286.4 MTCO ₂ e in FY2024 to 110.2 MTCO ₂ e in FY2025, representing a 61.5% year-on-year reduction, despite an expansion in our operational scale.	
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

The Company is in the process of engaging an external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Not applicable

9. Provide details related to waste management by the entity:

Parameter	FY2024-25	FY2023-24
Total waste generated (in metric tonnes)		
Plastic waste (A)		
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other hazardous waste. Please specify, if any. (G)		
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)		

Though the very nature of the business of the Company has limited impact on environment, the Company continuously aims to reduce even the limited impact on the environment by identifying ways to optimize resources.

Parameter	FY2024-25	FY2023-24
Waste intensity per rupee of turnover		
(Total waste generated / Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If yes, name of the external agency.

The Company is in the process of engaging an external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not applicable

11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Yes/No) If no, the reasons thereof and corrective action taken, if any
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Not applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link
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Not applicable

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:

There are no instances of non-compliance with applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.

Principle 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

- 1a. Number of affiliations with trade and industry chambers / associations. Three (3)
- 1b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to:

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National/ International)
1.	Mobile Marketing Association (MMA)	International
2.	Internet and Mobile Association of India (IAMA)	National
3.	Interactive Advertising Bureau (IAB)	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

S. No.	Name of authority	Brief of the case	Corrective action taken
		Not applicable	

Principle 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY(in INR)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company follows an open grievance policy and as such members of the community can send an email at compliance@affle.com to the Company sharing their concerns, if any.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2024-25	FY2023-24
Directly sourced from MSMEs small producers	Not applicable	
Directly from within India		

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY2024-25	FY2023-24
Rural	-	-
Semi- Urban	-	-
Urban	-	-
Metropolitan	100.0%	100.0%

(Places are categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Principle 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
The Company is in the B2B domain. Our customers are organisations for whom we have a dedicated team internally to handle their complaints, provide support and receive feedback.

2. Turnover of products and / services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and / or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY2024-25			FY2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive trade practice	-	-	-	-	-	-
Unfair trade practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls		
Forced recalls	Not applicable	

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No) if available, provide a web-link of the policy.

The Company's Privacy Statement is available at <https://affle.com/privacy-policy>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

None

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches : Nil
b. Percentage of data breaches involving personally identifiable information of customers : Nil
c. Impact, if any, of the data breaches : Nil

Financial Statements

198 Consolidated Financial Statements

300 Standalone Financial Statements

INDEPENDENT AUDITOR’S REPORT

To the Members of
Affle 3i Limited
(formerly known as Affle (India) Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Affle 3i Limited (formerly known as Affle (India) Limited)** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in **Annexure 1**, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matters

1. **Revenue recognition and recoverability of trade receivables and contract assets** (refer note 2 (xiv) for the accounting policy and note 10 & 19 for the disclosures of the accompanying consolidated financial statements)

The Group derives its revenue mainly through consumer platform from rendering mobile advertising services using a network of publishers. The Group recognises revenue from its customers upon satisfaction of its performance obligation, i.e., at the time of delivery of advertisement or license in accordance with the principles of Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115').

Revenue, being one of the key performance indicators of the Group and its external stakeholders, is subject to high inherent risk of material misstatement, and is therefore determined to be an area involving significant risk in line with the requirements of the Standards on Auditing which required significant auditor attention.

Considering the above along with the significance of amount, volume of transactions, varied terms of contracts with customers and reconciliations of billing data with the customer, we have identified revenue recognition as a key audit matter for the current year audit.

Further, the Group has a significant balance of trade receivables and contract assets amounting to INR 5,517.00 million as at 31 March 2025. Trade receivables and contract assets comprise of receivables from new age companies which involve large unicorns as well as early stage start-ups. The Group determines the allowance for credit losses on the basis of its assessment of recoverability of specific customers and on the basis of expect credit loss model for the remaining customers in accordance with Ind AS 109, Financial Instruments which involves significant judgements and assumptions including assessing credit risk, timing and amount of realisation.

Considering the significance of carrying values of trade receivables and judgments involved in assessing recoverability of trade receivables and contract assets and computing the expected credit losses, this matter has been considered as a key audit matter to our audit.

How our audit addressed the key audit matter

Our audit procedures in relation revenue recognition of revenue, recoverability of trade receivables and contract assets included, but were not limited to, the following:

- Understood the nature of revenue transactions, revenue recognition process and the processes implemented by management over the recognition and the measurement of impairment of the trade receivables and contract assets;
- Evaluated the design and tested operating effectiveness of key controls around revenue recognition and measurement of impairment of the trade receivables and contract assets;
- Performed substantive testing on selected samples of revenue transactions recorded during the year, and transactions recorded during specific period before and after year end, by inspecting the supporting documents including contractual terms and conditions, release order from customers, delivery documents in the form of email confirmation and tested the reconciliation of service provided to the customer with the amount of invoice raised;
- Tested unusual non-standard journal entries impacting revenue, selected based on risk-based criteria;
- Obtained and tested the ageing of contract assets and trade receivables for a sample of invoices;
- Obtained direct confirmation of trade receivables and performed other alternate procedures including testing of invoice, customer purchase/release order and subsequent collection of invoices for the confirmations not received;
- Traced receipts after year end back to accounts receivable as of the balance sheet date;
- Tested the accuracy of management computation of the allowance for expected credit loss prepared in accordance with the requirements of Ind AS 109; and
- Evaluated the appropriateness and adequacy of disclosures made in the consolidated financial statements in accordance with the applicable financial reporting framework.

In addition to the above key audit matters, we have determined the following matter reproduced below as a key audit matter to be communicated in our report, based on audit report of the component auditor, Ernst and Young LLP Singapore , Chartered Accountants, of Affle International Pte.Ltd, & Affle MEA FZ LLC, wholly owned subsidiary and step down subsidiaries respectively of the Holding Company:

Key audit matters	How our audit addressed the key audit matter
2. Internally generated intangible assets (refer note 2 (viii) for the accounting policy and note 4 for disclosures of the accompanying consolidated financial statements)	
The Group had recognized internally generated intangible assets i.e., software and application platform amounting to INR 1,323.72 million during the year ended 31 March 2025. Initial recognition is based on assessing each project in relation to specific recognition criteria that needs to be met for capitalization. The assessment involves management judgment on matters such as technical feasibility, intention and ability to complete the development of such intangible asset, ability to use or sell the asset, generation of future economic benefits and the ability to measure costs reliably.	Our audit procedures included procedures carried out by the component auditor for the subsidiary pertaining to internally generated intangible assets included the following: - Assessed the management process and procedures related to initial recognition criteria for intangible assets as per Ind AS 38 'Intangible Assets', allocation of budgets, measurement of time recorded on development and establish the basis for capitalization; - Tested the amount capitalized from the underlying records and information for expenses; - Performed inquires with management regarding key assumptions used and estimates made in capitalizing development costs and assessed those assumptions and estimates; and - Considered the useful economic life attributed to the assets. - Evaluated the appropriateness and adequacy of disclosures made in the consolidated financial statements with respect to internally generated intangible assets in accordance with the requirements of applicable financial reporting framework

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate

(Amount in INR million, unless otherwise stated)

to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying

transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would

reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the financial statements of 4 subsidiaries, whose financial statements reflect total assets of ₹ 25,430.57 million as at 31 March 2025, total revenues of ₹ 14,620.56 million and net cash inflows amounting to ₹ 144.03 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Further, all of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other

(Amount in INR million, unless otherwise stated)

legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. We did not audit the financial statements of 1 subsidiary, whose financial statements reflect total assets of ₹ 72.80 million as at 31 March 2025, total revenues of ₹ 389.33 million and net cash inflows amounting to ₹ 28.81 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company, incorporated in India whose financial statements have been audited under the Act has paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us of companies included in

(Amount in INR million, unless otherwise stated)

the consolidated financial statements for the year ended 31 March 2025 and covered under the Act we report that:

A) Following is the qualification/ adverse remark reported by us in the order

S. No.	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Affle 3i Limited (formerly known as Affle (India) Limited)	L65990DL1994PLC408172	Holding Company	III (e)

19. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- Except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

report of the company included in the consolidated financial statements for the year ended 31 March 2025, for which such Order report has been issued till date:

- On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, covered under the Act, none of the directors of the Holding Company, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act. Further, as detailed in note 49 to the consolidated financial statements there are no directors in 1 subsidiary, covered under the Act.
- The reservation relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in '**Annexure II**' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us :

- The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 30 (b) to the consolidated financial statements;
- The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
- There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary, covered under the Act, during the year ended 31 March 2025;
- The management of the Holding Company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in note 41 (v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or

(Amount in INR million, unless otherwise stated)

entities identified in any manner whatsoever by or on behalf of the Holding Company ('the Ultimate Beneficiary') or provide any guarantee, security or the like on behalf the Ultimate Beneficiary;

- The respective management of the Holding Company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the note 41 (vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- The Holding Company has not declared or paid any dividend during the year ended 31 March 2025.
- As stated in Note 43 of the consolidated financial statements and based on

our examination which included test checks, the Holding Company, in respect of financial year commencing on 1 April 2024, has used an accounting software which is operated by a third-party service provider for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year recorded in the software at the application level. In absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we] are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of

(Amount in INR million, unless otherwise stated)

audit trail feature being tampered with at the database level. The audit trail has been preserved at the application level by the Holding Company as per the statutory requirements for record retention. Further, due to absence of the Type 2 report, we are unable to comment on preservation of audit trail at the database level.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ashish Gupta

Partner

Membership No.: 504662

UDIN: 25504662BMOOEU8313

Place: Gurugram

Date: 10 May 2025

ANNEXURE 1

List of entities included in the Consolidated Financial Statements

- a. Affle 3i Limited (formerly known as "Affle (India) Limited") (Holding Company)
- b. Affle International Pte. Ltd.
- c. PT. Affle Indonesia
- d. Affle MEA FZ LLC
- e. Affle Iberia (formerly "Mediasmart Mobile S.L.")
- f. Appnext Pte.Ltd.
- g. Appnext Technologies Ltd.
- h. Jampp Ireland Ltd.
- i. Atommica LLC
- j. Jampp EMEA GmBH
- k. Jampp APAC Pte.Ltd
- l. Jampp HQ S.A.
- m. Affle (UK) Limited (formerly "Jampp Ltd.")
- n. Jampp Inc. (Merged with "Affle Inc") *
- o. Affle Brazil LTDA. (formerly "Jampp Veiculacao de Publicidade Limitada")
- p. Affle Inc.(formerly "YouAppi Inc")*
- q. Affle Israel Ltd. (formerly "YouAppi Ltd.")
- r. YouAppi GmBH
- s. YouAppi Japan Co. Ltd.
- t. YouAppi India Private Limited
- u. YouAppi Inc. (Korea Branch)
- v. Affle (India) Limited Employee Welfare Trust

* With effect from 01 May 2024

ANNEXURE II

Independent Auditor’s Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

1. In conjunction with our audit of the consolidated financial statements of Affle 3i Limited (formerly known as Affle (India) Limited) (‘the Holding Company’) as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, which is the company covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Board of Directors of the Holding Company, which is a company covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (‘the Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company’s business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding

Company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (‘ICAI’) prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (‘the Guidance Note’) issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting

and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference

to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion the Holding Company, which is a company covered under the Act, has in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (‘the Guidance Note’) issued by the ICAI .

For Walker Chandiok & Co LLP
Chartered Accountants
Firm’s Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 25504662BMOOEU8313
Place: Gurugram
Date: 10 May 2025

Affle 3i Limited (formerly known as “Affle (India) Limited”)

CONSOLIDATED BALANCE SHEET

as at March 31, 2025

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	3	33.85	37.65
(b) Right-of-use assets	29	48.51	61.97
(c) Goodwill	4	10,083.46	9,828.85
(d) Other intangible assets	4	2,043.84	1,515.12
(e) Intangible assets under development	4	1,114.66	981.28
(f) Financial assets			
(i) Investments	5	628.57	373.23
(ii) Other financial assets	7	30.09	29.26
(g) Deferred tax assets (net)	8	144.40	121.17
(h) Income tax assets (net)	12	315.72	110.98
(i) Other non current assets	9	13.38	27.51
Total non-current assets		14,456.48	13,087.02
II. Current assets			
(a) Contract assets (net)	19	2,531.44	2,052.69
(b) Financial assets			
(i) Trade receivables (net)	10	2,985.56	3,173.64
(ii) Cash and cash equivalents	11	10,474.81	8,051.01
(iii) Bank balances other than cash and cash equivalents above	11	3,442.18	4,314.46
(iv) Loans	6	22.19	17.64
(v) Other financial assets	7	174.30	173.52
(c) Other current assets	9	784.42	622.12
		20,414.90	18,405.08
(d) Investments held for sale		1,346.32	1,338.33
Total current assets		21,761.22	19,743.41
Total assets (I + II)		36,217.70	32,830.43
EQUITY AND LIABILITIES			
III. EQUITY			
(a) Equity share capital	13(a)	280.71	280.21
(b) Other equity	13(b)		
Retained earnings		13,565.11	9,733.15
Capital reserve		(78.23)	(78.23)
Securities premium		14,467.23	14,168.19
Treasury shares		(151.22)	(109.86)
Share based payments reserve		181.91	148.61
Other reserves		1,199.06	838.33
Equity attributable to equity holders of the parent		29,183.86	24,700.19
Total equity		29,464.57	24,980.40

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
LIABILITIES			
IV. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	106.61	725.77
(ii) Lease liabilities	29	21.14	39.01
(iii) Other financial liabilities	17	196.72	527.79
(b) Provisions	14(a)	39.88	25.48
(c) Deferred tax liabilities (net)	8	102.41	103.31
Total non-current liabilities		466.76	1,421.36
V. Current liabilities			
(a) Contract liabilities	19	157.57	96.00
(b) Financial liabilities			
(i) Borrowings	15	665.55	1,051.59
(ii) Lease liabilities	29	27.65	9.93
(iii) Trade payables	16		
- total outstanding dues of micro enterprises and small enterprises		4.84	28.38
- total outstanding dues of creditors other than micro and small enterprises		4,071.12	3,802.68
(iv) Other financial liabilities	17	577.12	1,046.87
(c) Other current liabilities	18	215.45	198.40
(d) Provisions	14(a)	57.10	28.68
(e) Current tax liabilities (net)	14(b)	509.97	166.14
Total current liabilities		6,286.37	6,428.67
Total equity and liabilities (III + IV + V)		36,217.70	32,830.43

Material accounting policy information. 2

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attach

For Walker ChandioK & Co LLP

Chartered Accountants
ICAI Firm’s Registration No.:
001076N/N500013

Ashish Gupta

Partner
Membership No: 504662
Place: Gurugram
Date: May 10, 2025

For and on behalf of the Board of Directors of

Affle 3i Limited (formerly known as “Affle (India) Limited”)
CIN No: L65990DL1994PLC408172

Anuj Khanna Sohum

Chairperson, Managing Director & Chief Executive Officer
(DIN: 01363666)
Place: Singapore
Date: May 10, 2025

Kapil Mohan Bhutani

Chief Financial & Operations Officer
Place: Gurugram
Date: May 10, 2025

Parmita Choudhury

Company Secretary
Membership No: 26261
Place: Gurugram
Date: May 10, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I Income			
Revenue from operations	19	22,663.08	18,428.11
Other income	20	937.65	572.04
Total income (I)		23,600.73	19,000.15
II Expense			
Inventory and data costs	21	13,793.14	11,253.65
Employee benefits expense	22	2,312.66	2,351.79
Finance costs	23	125.91	188.69
Depreciation and amortisation expenses	24	966.98	715.26
Other expenses	25	1,725.67	1,222.80
Total expense (II)		18,924.36	15,732.19
III Profit before tax (I-II)		4,676.37	3,267.96
IV Tax expense:	8		
Current tax (including earlier year)		892.58	664.25
Deferred tax credit		(34.90)	(368.92)
Total tax expense (IV)		857.68	295.33
V Profit for the year (III-IV)		3,818.69	2,972.63
VI Other comprehensive income / (loss)			
Items that will be reclassified to profit or loss in subsequent years			
Exchange differences on translating the financial statements of a foreign operation	26	360.73	175.37
Hyperinflation adjustment in opening retained earnings	26	(33.84)	(175.21)
		326.89	0.16
Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement (losses) on defined benefit plans	26	(2.29)	(0.91)
Income tax effect		0.58	0.23
		(1.71)	(0.68)
Other comprehensive income/ (loss) net of tax (VI)		325.18	(0.52)
VII Total comprehensive income for the year (V+VI)		4,143.87	2,972.11
VIII Profit for the year attributable to:		3,818.69	2,972.63
- Equity holders of the parent		3,818.69	2,972.69
- Non-controlling interests		-	(0.06)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
IX Other comprehensive (loss)/ income for the year attributable to:		325.18	(0.52)
- Equity holders of the parent		325.18	(0.52)
- Non-controlling interests		-	-
X Total comprehensive income for the year attributable to:		4,143.87	2,972.11
- Equity holders of the parent		4,143.87	2,972.17
- Non-controlling interests		-	(0.06)
XI Earnings per equity share (face value INR 2/- per equity share):			
(1) Basic	27	27.23	21.91
(2) Diluted	27	27.19	21.91

Material accounting policy information. 2

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attach

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm's Registration No.:
001076N/N500013

Ashish Gupta
Partner
Membership No: 504662
Place: Gurugram
Date: May 10, 2025

For and on behalf of the Board of Directors of Affle 3i Limited (formerly known as "Affle (India) Limited")
CIN No: L65990DL1994PLC408172

Anuj Khanna Sohum
Chairperson, Managing Director & Chief Executive Officer
(DIN: 01363666)
Place: Singapore
Date: May 10, 2025

Kapil Mohan Bhutani
Chief Financial & Operations Officer
Place: Gurugram
Date: May 10, 2025

Parmita Choudhury
Company Secretary
Membership No: 26261
Place: Gurugram
Date: May 10, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flow from operating activities		
Profit before tax	4,676.37	3,267.96
Adjustments for :		
Depreciation and amortisation expense	966.98	715.26
Interest on lease liabilities	4.31	1.99
Impairment allowance of trade receivables and contracts assets	55.04	71.82
Liabilities written back	(8.94)	(10.63)
Loss on disposal of property, plant and equipment (net)	(0.09)	0.05
Interest income	(503.95)	(407.03)
Interest expense	89.05	139.30
Unrealised foreign exchange (gains)	(104.73)	(55.98)
Advances written off	-	1.77
Bad debts written off	1.11	-
Fair value gain on financial instruments	(199.10)	(13.07)
Share based payments	82.12	49.49
Realised gain on overnight fund	(161.39)	(72.93)
Operating profit before working capital changes	4,896.78	3,688.00
Change in working capital:		
Contract assets	(478.75)	(1,016.97)
Trade receivables	135.10	(283.84)
Financial assets	(8.25)	(87.39)
Other assets	(148.17)	(344.95)
Contract liabilities	70.51	84.08
Trade payables	259.37	837.72
Other financial liabilities	218.46	64.26
Other liabilities	17.05	24.76
Provisions	40.53	1.66
Net cash generated from operations	5,002.63	2,967.33
Direct taxes paid (net of refunds)	(742.72)	(344.57)
Net cash flow generated from operating activities (A)	4,259.91	2,622.76
B Cash flow from investing activities:		
Purchase of property, plant and equipment, other intangible assets including intangible assets under development	(1,599.02)	(1,156.30)
Proceeds from sale of property, plant and equipment	0.19	0.13
Acquisition of a subsidiary, net of cash acquired	(779.56)	(3,514.04)
Acquisition of non controlling interest	(35.11)	(21.15)
Investments in bank deposits (having original maturity of more than three months)	(4,591.61)	(37,757.30)
Redemption of bank deposits (having original maturity of more than three months)	5,463.89	36,579.79
Investments in bank deposits (having original maturity of more than one year)	-	(10.00)
Investment made during the year	(263.33)	(372.97)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	506.04	406.01
Realised gain on overnight fund	161.39	72.93
Net cash used in investing activities (B)	(1,137.12)	(5,772.90)
C Cash flow from financing activities:		
Interest expense	(93.21)	(130.59)
Proceeds from borrowings	-	1,592.80
Repayment of borrowings	(1,065.74)	(1,002.59)
Interest on lease liabilities	(4.31)	(1.99)
Payment of principal portion of lease liabilities	(13.05)	(37.90)
Proceeds from issue of share capital	(5.00)	7,441.12
Acquisition of treasury shares	263.18	(28.93)
Net cash (used in)/generated from financing activities (C)	(918.13)	7,831.92
Net change in cash and cash equivalent (A+B+C)	2,204.66	4,681.78
Effect of exchange difference on cash and cash equivalents held in foreign currency	219.14	49.10
Cash and cash equivalent as at the beginning of year	8,051.01	3,320.13
Cash and cash equivalent as at the end of year	10,474.81	8,051.01
Components of cash and cash equivalents:		
Balance with banks		
- On current account	2,177.97	1,653.30
Cheques in hand	-	351.86
Cash in hand	0.08	0.13
Deposits with original maturity for less than three months*	8,296.76	6,045.72
Total cash and cash equivalent (refer note 11)	10,474.81	8,051.01

* This comprises of highly liquid funds - overnight funds and short-term deposits.

The reconciliation between the opening and the closing balances in the balance sheet for liabilities arising from financing activities is as follows:

For the year ended March 31, 2025

Particulars	April 01, 2024	Cash flows	Other non-cash adjustments	Accretion of interest	March 31, 2025
Current borrowings	1,051.59	(446.58)	60.54	-	665.55
Non-current borrowings	725.77	(619.16)	-	-	106.61
Current lease liabilities	9.93	(13.05)	26.46	4.31	27.65
Non-current lease liabilities	39.01	-	(17.87)	-	21.14
Total liabilities from financing activities	1,826.30	(1,078.79)	69.13	4.31	820.95

For the year ended March 31, 2024

Particulars	April 01, 2023	Cash flows	Other non-cash adjustments	Accretion of interest	March 31, 2024
Current borrowings	510.15	385.19	156.25	-	1,051.59
Non-current borrowings	520.75	205.02	-	-	725.77
Current lease liabilities	6.99	(37.90)	38.85	1.99	9.93
Non-current lease liabilities	18.37	-	20.64	-	39.01
Total liabilities from financing activities	1,056.26	552.31	215.74	1.99	1,826.30

Material accounting policy information.

2

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attach

For Walker Chandiok & Co LLP

Chartered Accountants
ICAI Firm's Registration No.:
001076N/N500013

Ashish Gupta

Partner

Membership No: 504662
Place: Gurugram
Date: May 10, 2025

For and on behalf of the Board of Directors of

Affle 3i Limited (formerly known as "Affle (India) Limited")
CIN No: L65990DL1994PLC408172

Anuj Khanna Sohum

Chairperson, Managing Director & Chief Executive Officer

(DIN: 01363666)
Place: Singapore
Date: May 10, 2025

Kapil Mohan Bhutani

Chief Financial & Operations Officer

Place: Gurugram
Date: May 10, 2025

Parmita Choudhury

Company Secretary

Membership No: 26261
Place: Gurugram
Date: May 10, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

(a) Equity share capital

Particulars	Number of shares	Amount (INR)
Balance as at April 1, 2023	133,174,059	266.35
Issued during the year	6,958,000	13.92
Less: Treasury shares held by ESOP trust	27,637	0.06
Balance as at March 31, 2024	140,104,422	280.21
Balance as at April 1, 2024	140,104,422	280.21
Issued during the year	287,250	0.58
Less: Treasury shares held by ESOP trust	38,704	0.08
Balance as at March 31, 2025	140,352,968	280.71

(b) Other equity

Particulars	Retained earnings	Capital reserve	Securities premium	Treasury shares	Share based payments reserve	Other reserves	Equity attributable to holders of the parent	Non controlling interests	Total other equity
Balance as at April 01, 2023	6,936.37	25.71	6,740.93	(80.93)	99.12	662.96	14,384.16	21.15	14,405.31
Profit for the year	2,972.69	-	-	-	-	-	2,972.69	(0.06)	2,972.63
Other comprehensive income	(175.89)	-	-	-	-	175.37	(0.52)	-	(0.52)
Acquisition of additional stake in the subsidiary (refer note 38)	(0.02)	(103.94)	-	-	-	-	(103.96)	(21.09)	(125.05)
Securities premium during the year (refer note 45)	-	-	7,537.21	-	-	-	7,537.21	-	7,537.21
Share issue expenses	-	-	(109.95)	-	-	-	(109.95)	-	(109.95)
Acquisition of treasury shares	-	-	-	(28.93)	-	-	(28.93)	-	(28.93)
Share based payments (refer note 39)	-	-	-	-	49.49	-	49.49	-	49.49
Balance as at March 31, 2024	9,733.15	(78.23)	14,168.19	(109.86)	148.61	838.33	24,700.19	-	24,700.19

(Amount in INR million, unless otherwise stated)

(Amount in INR million, unless otherwise stated)

Particulars	Reserves and surplus				Other reserves		Equity attributable to holders of the parent	Non controlling interests	Total other equity
	Retained earnings	Capital reserve	Securities premium	Treasury shares	Share based payments reserve	Exchange differences on translating the financial statements of a foreign operation			
Balance as at April 01, 2024	9,733.15	(78.23)	14,168.19	(109.86)	148.61	838.33	24,700.19	-	24,700.19
Profit for the year	3,818.69	-	-	-	-	-	3,818.69	-	3,818.69
Other comprehensive income	(35.55)	-	-	-	-	360.73	325.18	-	325.18
Securities premium during the year (refer note 45)	-	-	304.04	-	-	-	304.04	-	304.04
Share issue expenses	-	-	(5.00)	-	-	-	(5.00)	-	(5.00)
Acquisition of treasury shares	-	-	-	(41.36)	-	-	(41.36)	-	(41.36)
Share based payments (refer note 39)	-	-	-	-	82.12	-	82.12	-	82.12
Transfer from share based payment reserve	48.82	-	-	-	(48.82)	-	-	-	-
Balance as at March 31, 2025	13,565.11	(78.23)	14,467.23	(151.22)	181.91	1,199.06	29,183.86	-	29,183.86

Material accounting policy information. 2

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attach

For Walker Chandiook & Co LLP
Chartered Accountants

ICAI Firm's Registration No.: 001076N/N5000013

Ashish Gupta

Partner

Membership No: 504662

Place: Gurugram

Date: May 10, 2025

For and on behalf of the Board of Directors of Affle 3i Limited (formerly known as "Affle (India) Limited")

CIN No: L65990DL1994PLC408172

Anuj Khanna Sohum

Chairperson, Managing Director & Chief Executive Officer

(DIN: 01363666)

Place: Singapore

Date: May 10, 2025

Kapil Mohan Bhutani

Chief Financial & Operations Officer

Place: Gurugram

Date: May 10, 2025

Parmita Choudhury

Company Secretary

Membership No: 26261

Place: Gurugram

Date: May 10, 2025

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

1. CORPORATE INFORMATION

The consolidated financial statements comprise of financial statements of Affle 3i Limited (formerly known as "Affle (India) Limited") ("the Company"), its subsidiaries (collectively, the Group) for the year ended March 31, 2025. The Company is a public limited company, domiciled in India, incorporated under the provisions of the Companies Act, 1956, and is a subsidiary of Affle Holdings Pte. Ltd. The Company was incorporated on August 18, 1994. The shares of the Company got listed on National Stock Exchange Limited and Bombay Stock Exchange Limited on August 8, 2019.

The Group is engaged in providing mobile advertisement services through information technology and software development services for mobiles. The registered office of the Group is situated at A47, Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016. The principal place of business is in Haryana, India.

Affle aims to invoke the power of its 3rd "i"—Intelligence — as it enters its third decade to unlock greater growth and long-term sustainable value creation in both India and international markets. In lieu of the same the name of Company stands changed from Affle (India) Limited to Affle 3i Limited on receipt of a fresh certificate of incorporation dated April 11, 2025, from Registrar of Companies of Delhi.

These consolidated financial statements for Financial Year 2024-2025 were approved by the Board of Directors and authorized for issue on May 10, 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

i) Basis of preparation of financial statements

The consolidated financial statements of the Group have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as

amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value as required under relevant Ind AS.

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ("the functional currency"). The consolidated financial statements are presented in Indian National Rupee ('INR'), which is the Group's functional and presentation currency, and all values are rounded to the nearest millions up to two decimals, except when otherwise stated.

The consolidated financial statements provide comparative information in respect of the previous year.

ii) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Company has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

(Amount in INR million, unless otherwise stated)

- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial

statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., the year ended on March 31, 2025. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

Subsidiary:

- Combine items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the Company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

(Amount in INR million, unless otherwise stated)

List of entities consolidated

The list of entities consolidated by the Group, which are included in the consolidated financial statements are as under:

S.No.	Entity	Place of incorporation	Relationship	Percentage of ownership interest as at	
				March 31, 2025	March 31, 2024
1	Affle International Pte. Ltd.	Singapore	Subsidiary	100%	100%
2	PT Affle Indonesia	Indonesia	Subsidiary	100%	100%
3	Affle MEA FZ-LLC	Dubai, United Arab Emirates	Subsidiary	100%	100%
4	Affle Iberia S.L. (earlier known as Mediasmart Mobile S.L.)	Madrid, Spain	Subsidiary	100%	100%
5	Appnext Pte. Ltd.	Singapore	Subsidiary	100%	100%
6	Appnext Technologies Limited	Israel	Subsidiary	100%	100%
7	Jampp (Ireland) Limited	Ireland	Subsidiary	100%	100%
8	Atommica LLC	United States of America	Subsidiary	100%	100%
9	Jampp EMEA GmbH	Germany	Subsidiary	100%	100%
10	Jampp APAC Pte. Ltd.	Singapore	Subsidiary	100%	100%
11	Jampp HQ S.A. (earlier known as Devego S.A.)	Argentina	Subsidiary	100%	100%
12	Affle (UK) Limited (earlier known as "Jampp Ltd".)	London, United Kingdom	Subsidiary	100%	100%
13	Affle Brazil Ltda. (earlier known as "Jampp Veiculacao de Publicidade Limitada")	Brazil	Subsidiary	100%	100%
14	Affle Inc. (earlier known as "YouAppi Inc". and includes Jampp Inc. merged with Affle Inc.)	United States of America	Subsidiary	100%	100%
15	Affle Israel Ltd. (earlier known as "YouAppi Limited")	Israel	Subsidiary	100%	100%
16	YouAppi Japan Co. Ltd.	Japan	Subsidiary	100%	100%
17	YouAppi India Private Limited	India	Subsidiary	100%	100%
18	YouAppi GmbH	Germany	Subsidiary	100%	100%
19	Affle (India) Limited Employees Welfare Trust	India	Trust	100%	100%

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Company's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(Amount in INR million, unless otherwise stated)

iii) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- a) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- b) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date

or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

- c) Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- d) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- e) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in profit or loss. If the contingent consideration is not within the scope of Ind AS 109 Financial Instruments, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss.

Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within

(Amount in INR million, unless otherwise stated)

that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date. Refer Note 38.

iv) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

v) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and other directly attributable cost incurred in bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent costs are capitalized on the carrying amount or recognized as a separate asset, as appropriate, only when future



(Amount in INR million, unless otherwise stated)

economic benefits associated with the item are probable to flow to the Group and cost of the item can be measured reliably.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss on the date of disposal or retirement.

vi) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a pro-rata basis from the date on which the asset is ready to use, using written down value method ("WDV") over the useful lives of the assets estimated by the management, which are in line with the useful lives prescribed under Schedule II to the Companies Act, 2013.

The Group has used the following rates to provide depreciation on its property, plant and equipment:

Asset Category	Useful lives estimated by management
Computers	3 years
Office equipments	3-5 years
Furniture and fixtures	10 years
Motor vehicles	8 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

vii) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in

the statement of profit and loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Customer relationship

The acquired business had customer contracts and related relationships for advertisement income. Such assets were recognized in Group's books at the acquired price and are subsequently measured at cost price less amortization.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset, when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at a cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit from the related project. Amortization is recognized in the statement of profit and loss unless such expenditure forms part of the carrying value of another asset. During the period of development, the asset is tested for impairment annually.

A summary of amortization periods applied to the Group's intangible assets is as below:

Asset Category	Useful lives estimated by management
Computer software	5 years
Software application development	4 years
Non-Compete fee	4 years
Trademark	20 years
Customer relationship	4 years

(Amount in INR million, unless otherwise stated)

viii) Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in a consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the period of the lease term (Refer Note 29).

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in clause (xi) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease

(Amount in INR million, unless otherwise stated)

payments to be made over the lease term. The effective interest rate for the lease liabilities of the Group ranges from 2% to 9.25% per annum. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in financial liabilities (Refer Note 29).

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of rent on property and on rent of computer equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are

recognised as expense on a straight-line basis over the lease term.

ix) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared for the Group's cash-generating unit to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed

the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of operations, are recognized in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of the CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

x) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and

(Amount in INR million, unless otherwise stated)

a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective

(Amount in INR million, unless otherwise stated)

of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through other comprehensive income ("FVTOCI") with recycling of cumulative gains and losses (debt instruments)
- Financial assets at fair value through profit or loss ("FVTPL")
- Financial assets measured at fair value through other comprehensive income ("FVTOCI") with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Financial assets at amortised cost (debt instruments)

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most applicable to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset is de-recognized only when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant accounting judgements, estimates and assumptions.
- Trade receivables and contract assets – Refer Note 10 and Note 19.

In accordance with Ind AS 109, the Group applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance;

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract asset. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

(Amount in INR million, unless otherwise stated)

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. For the financial assets measured as at amortized cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(Amount in INR million, unless otherwise stated)

The Group's financial liabilities include borrowings, trade and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (borrowings):

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortized cost (Loans and Borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans

and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are de-recognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any

previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

xi) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial

(Amount in INR million, unless otherwise stated)

statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management or its expert verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for significant accounting judgements, estimates and Disclosures for significant accounting judgements, estimates and assumptions (Refer note 2(xxv)).
- Quantitative disclosures of fair value hierarchy (Refer Note 35)
- Investment in unquoted equity investments (Refer Note 5)
- Statement of fair values containing financial instruments (including those carried at amortized cost) (Refer Note 34)

(Amount in INR million, unless otherwise stated)

xii) Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria discussed below must also be met before revenue is recognized:

Consumer platform

Revenue from rendering of advertisement services is recognized on accrual basis as and when services are rendered based on the terms of the contract including right to use the platform and right to access the platform as and when the obligation as per the contract are fulfilled. The Group collects taxes on behalf of governments and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue. In respect of consumer platform, the revenue is recognised as and when the advertisements are delivered by the Group.

Other Operating Revenue

Other operating revenue is derived from the allocation of salary and operational cost charged to the associated entity for the work performed. The transaction is at arm's length which is on usual commercial terms. The amount charged includes cost plus margin based on the transfer pricing study carried at the year end. The revenue is recognized on accrual basis.

Contract balances

- **Contract assets** - A contract asset is the right to consideration in exchange for services transferred to the customer. If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment. Refer to

accounting policies on impairment of financial assets in clause (xii) Financial instruments – initial recognition and subsequent measurement.

- **Trade receivables** - A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in clause (xii) Financial instruments – initial recognition and subsequent measurement.
- **Contract liabilities** - A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Interest

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

xiii) Foreign currencies

The Group's consolidated financial statements are presented in Indian Rupees (INR) which is also the Parent's functional currency. Each entity of the Group determines its own functional currency and items included in the financial statements of each entity are

measured using that functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations, whose functional currency is not the currency of a hyperinflationary economy, are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses a quarterly average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions.

(Amount in INR million, unless otherwise stated)

However, all amounts (i.e. assets, liabilities, equity items, income and expenses) of foreign operation, whose functional currency is the currency of a hyperinflationary economy, are translated into INR at the rate of exchange prevailing at the reporting date and the comparative figures shall be those that were presented as current year amounts in the relevant prior year financial statement (i.e. not adjusted for subsequent changes in the price level or subsequent changes in exchange rates).

The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS, are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

Financial statements of entity whose functional currency is the currency of a hyperinflationary economy

The financial statements (including comparative amounts, if applicable) of the group entities whose functional

currencies are the currencies of hyperinflationary economies are adjusted in terms of the measuring unit current at the end of the reporting period.

Monetary items are not restated because they are already expressed in terms of the monetary unit current at the end of the reporting period.

(Amount in INR million, unless otherwise stated)

Non-monetary items, which are carried at amounts current at the end of the reporting period, such as net realisable value and fair value, are not restated. All other non-monetary assets and liabilities which are carried at cost or cost less depreciation are restated by applying to its historical cost and accumulated depreciation the change in a general price index from the date of acquisition to the end of the reporting period. However, where detailed records of the acquisition dates are not available or capable of estimation, in those cases, restatement is computed based on independent professional assessment or by using the best estimate, i.e., by capturing the movements in the exchange rate between the functional currency and a relatively stable foreign currency.

Statement of profit and loss are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts are restated by applying the change in the general price index from the dates when the items of income and expenses were initially recorded in the financial statements.

At the beginning of the first period of application, the components of shareholder's equity, excluding retained earnings and any revaluation surplus, are restated by applying a general price index from the dates on which the items were contributed or otherwise arose. Restated retained earnings are derived from all the other amounts in the restated statement of financial position.

Further, in subsequent periods, opening retained earnings, are restated by applying a general price index from the previous closing dates or subsequent dates on which the items were contributed or otherwise arose. The impact of restatement of the same has been taken to other comprehensive income in the consolidated financial statements.

xiv) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure in the statement of profit and loss, when

an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates an unfunded defined benefit gratuity plan for its employees. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end, using the projected unit credit method and charged to statement of profit and loss. Remeasurements, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences

as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

xv) Taxes

Income tax expense comprises current income tax and deferred tax.

Current income tax

Current income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the

(Amount in INR million, unless otherwise stated)

time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. The unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable

(Amount in INR million, unless otherwise stated)

entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

xvi) Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),

- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

All notes to the consolidated financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

xvii) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

xviii) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic

benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortization recognised in accordance with the requirements for revenue recognition.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

xix) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

xx) Share based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees

render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognized for awards that do not ultimately vest because service conditions have not been met.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(Amount in INR million, unless otherwise stated)

(Amount in INR million, unless otherwise stated)

xxi) Treasury shares

The Group has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The group uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT buys shares of the Company from the market, for giving shares to employees. The Group treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group’s own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Securities premium. Share options exercised during the reporting period are satisfied with treasury shares.

xxii) Earnings per share

Basic earnings per share (“EPS”) are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity holders of the Group (after adjusting the corresponding income/charge for dilutive potential equity shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

xxiii) Segment reporting

The Chief Operating Decision Maker (CODM) being the Board of Directors (Board) evaluates the Group’s performance on a consolidated basis and not as India or outside India, considering the fact that the operating

segments of the Group are inter-operable globally and across customers / vendors. As the Group considers entire operations related to consumer platform stack as single operating segment, therefore, there is no separate reportable segments as per the requirement of IND AS 108 notified under the companies (India Accounting Standards) Rules, 2015, as amended.

Identification of segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (“CODM”). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

Inter-segment transfers

The Group generally accounts for intersegment sales and transfers at cost plus appropriate margins.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general income and expense items which are not allocated to any business segment.

Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

xxiv) Recent Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under

Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Group

has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

xxv) Use of Estimates, assumptions, Judgments and major sources of estimation uncertainty

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent liabilities and contingent assets as at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognised prospectively.

In the process of applying the company's accounting policies, management has made the following judgement, estimates and assumptions:

- Deferred tax assets (refer note 8)
- Employee benefit (refer note 28)
- Leases (refer note 29)
- Contingent liabilities (refer note 30)
- Impairment of goodwill (refer note 38)
- Share based payment (refer note 39)
- Investment held for sale (refer note 47)
- Amortisation of intangible assets (refer note 4)
- Intangible assets under development (refer note 4)

(Amount in INR million, unless otherwise stated)

(Amount in INR million, unless otherwise stated)

(Amount in INR million, unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Computers	Furniture & fixtures	Office equipments	Motor vehicles	Total
Cost					
As at April 1, 2023	56.05	1.02	10.44	11.63	79.14
Additions during the year	15.01	0.15	3.09	5.40	23.65
Acquired as part of business combination (refer note 38)	1.11	1.55	-	-	2.66
Disposals during the year	(7.88)	(0.07)	-	-	(7.95)
Foreign exchange difference	6.95	0.01	(0.12)	-	6.84
As at March 31, 2024	71.24	2.66	13.41	17.03	104.34
As at April 1, 2024	71.24	2.66	13.41	17.03	104.34
Additions during the year	23.48	0.92	3.24	-	27.64
Disposals during the year	(8.44)	(0.69)	(9.29)	-	(18.42)
Foreign exchange difference	1.04	0.06	(0.06)	-	1.04
As at March 31, 2025	87.32	2.95	7.30	17.03	114.60
Accumulated depreciation					
As at April 1, 2023	35.84	0.42	5.65	6.61	48.52
Depreciation during the year	18.75	0.08	2.94	2.84	24.61
Acquired as part of business combination (refer note 38)	0.24	1.22	-	-	1.46
Disposals during the year	(7.62)	(0.06)	-	-	(7.68)
Foreign exchange difference	(0.23)	0.01	-	-	(0.22)
As at March 31, 2024	46.98	1.67	8.59	9.45	66.69
As at April 1, 2024	46.98	1.67	8.59	9.45	66.69
Depreciation during the year	17.40	0.24	3.02	2.87	23.53
Disposals during the year	(4.84)	(0.52)	(5.06)	-	(10.42)
Foreign exchange difference	0.72	0.05	0.18	-	0.95
As at March 31, 2025	60.26	1.44	6.73	12.32	80.75
Net block					
As at March 31, 2025	27.06	1.51	0.57	4.71	33.85
As at March 31, 2024	24.26	0.99	4.82	7.58	37.65

Notes:

(a) There are no contractual obligation and commitment for acquisition of property plant and equipments.

4. INTANGIBLE ASSETS AND GOODWILL

Particulars	Computer Software	Software application development	Non-compete fees	Trademark	Customer relationship	Total	Goodwill	Intangible assets under development
Cost								
As at April 1, 2023	30.74	2,897.78	21.42	1.12	36.15	2,987.21	6,640.01	485.18
Additions during the year	20.32	587.87	-	-	-	608.19	-	1,077.03
Acquired as part of business combination (refer note 38)	21.95	108.34	-	-	275.03	405.32	3,095.47	-
Disposals / Capitalised during the year	(13.12)	-	-	-	-	(13.12)	-	(587.87)
Foreign exchange difference	0.08	34.74	0.31	0.00	-	35.13	93.37	6.94
As at March 31, 2024	59.97	3,628.73	21.73	1.12	311.18	4,022.73	9,828.85	981.28
As at April 1, 2024	59.97	3,628.73	21.73	1.12	311.18	4,022.73	9,828.85	981.28
Additions during the year	-	1,412.77	-	2.51	-	1,415.28	-	1,522.19
Disposals / Capitalised during the year	(8.46)	-	-	-	-	(8.46)	-	(1,412.77)
Foreign exchange difference	0.38	79.93	0.57	0.00	-	80.87	254.61	23.95
As at March 31, 2025	51.89	5,121.43	22.30	3.63	311.18	5,510.43	10,083.46	1,114.66
Accumulated amortisation								
As at April 1, 2023	25.83	1,773.16	16.07	0.08	8.78	1,823.92	-	-
Amortisation during the year	2.49	582.63	5.40	0.03	66.54	657.09	-	-
Acquired as part of business combination (refer note 38)	16.08	-	-	-	-	16.08	-	-
Disposals during the year	(11.93)	-	-	-	-	(11.93)	-	-
Foreign exchange difference	0.03	22.10	0.26	0.05	-	22.44	-	-
As at March 31, 2024	32.50	2,377.89	21.73	0.16	75.32	2,507.60	-	-
As at April 1, 2024	32.50	2,377.89	21.73	0.16	75.32	2,507.60	-	-
Amortisation during the year	2.28	792.55	-	0.17	118.53	913.53	-	-
Disposals during the year	-	-	-	-	-	-	-	-
Foreign exchange difference	0.21	44.68	0.57	0.00	-	45.46	-	-
As at March 31, 2025	34.99	3,215.12	22.30	0.33	193.85	3,466.59	-	-
Net block								
As at March 31, 2025	16.90	1,906.31	(0.00)	3.30	117.33	2,043.84	10,083.46	1,114.66
As at March 31, 2024	27.47	1,250.84	(0.00)	0.96	235.86	1,515.13	9,828.85	981.28

(Amount in INR million, unless otherwise stated)

Net book value	As at March 31, 2025	As at March 31, 2024
Goodwill*	10,083.46	9,828.85
Other intangible assets	2,043.84	1,515.12
Intangible assets under development	1,114.66	981.28
Total	13,241.96	12,325.25

* Goodwill includes amount of INR 59.24 million (March 31, 2024: INR 59.24 million) on account of amalgamation and amount of INR 10,024.22 million (March 31, 2024: INR 9,769.61 million) on account of business combination (refer note 38).

Intangible assets under development ageing schedule

Balance as at 31 March 2025

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,114.66	-	-	-	1,114.66
Projects temporarily suspended	-	-	-	-	-
Total	1,114.66	-	-	-	1,114.66

Balance as at March 31, 2024

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	980.72	0.56	-	-	981.28
Projects temporarily suspended	-	-	-	-	-
Total	980.72	0.56	-	-	981.28

Notes:

(a) There are no projects which are either overdue or have exceeds their cost compared to their original plan as at March 31, 2025 and March 31, 2024.

(b) There are no project where activity has been suspended.

5. NON-CURRENT INVESTMENTS

	As at March 31, 2025	As at March 31, 2024
Unquoted equity shares fully paid-up at fair value through profit or loss (FVTPL)		
50 (March 31, 2024: 50) equity shares with face value of INR 10 each in Affle X Private Limited (earlier known as OOO Marketplaces Private Limited)	0.06	0.06
Unquoted preference shares fully paid-up at fair value through profit or loss (FVTPL)		
101 (March 31, 2024: 101) non cumulative preference shares with face value of INR 10 each in Affle X Private Limited (earlier known as OOO Marketplaces Private Limited)*	0.20	0.20

(Amount in INR million, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Unquoted preference shares fully paid-up at fair value through profit or loss (FVTPL)		
1,780 (March 31, 2024: 1,780) 0.001% Series A compulsorily convertible preference shares ("Series A CCPS") with face value of INR 100 each in Explurger Private Limited**	3,72.97	3,72.97
Unquoted units of Mutual fund at fair value through profit or loss (FVTPL)		
7,707,091.24 (March 31, 2024- Nil) units of HDFC Nifty G-Sec Jun 2036 index fund direct growth of face value of INR 10 each	94.59	-
13,013,729.04 (March 31, 2024 -Nil) units of Nippon India Nifty G-Sec Jun 2036 index fund direct growth of face value of INR 10 each	160.75	-
Total	628.57	373.23
Aggregate value of unquoted investments	628.57	373.23
Aggregate amount of impairment in the value of investments	-	-

Terms/rights attached to preference shares

*The Company has the right to be entitled to receive dividend if declared at any point of time. These preference shares can be convertible into equity shares of Affle X Private Limited after complying the provision of Companies Act, 2013 and the manner as specified in the subscription agreement. The Company does not have any voting rights in the invested entity except in case any resolution is passed. The holders shall have an option to redeem only the fully paid up preference share having maximum redemption period of 20 years.

**The Company has the right to be entitled to receive dividend if declared at any point of time. These preference shares can be convertible into equity shares of Explurger Private Limited after complying the provision of Companies Act, 2013 and the manner as specified in the subscription agreement. The Company have voting right as agreed in Series A share subscription and shareholder agreement. Series A CCPS are non-redeemable and compulsory convertible into equity share in the ratio of 1:1 on completion of 19 (Nineteen) years and 11 (eleven) months or as per series A share subscription and shareholder agreement.

6. LOANS

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
At amortised cost				
Unsecured, considered good unless otherwise stated				
Loan to employees	-	-	17.69	5.14
Loan to related party (refer note 32)	-	-	4.50	12.50
Total	-	-	22.19	17.64

Note:

1) During the period ended March 31, 2025 and March 31, 2024, there were no balances of loan to employees and loan to related party with a significant increase in credit risk or credit impairment.

(Amount in INR million, unless otherwise stated)

7. OTHER FINANCIAL ASSETS

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets carried at amortised cost				
Unsecured, considered good unless otherwise stated				
Interest accrued but not due on deposit	-	-	45.99	48.08
Security deposits*	20.09	19.26	82.99	58.52
Bank deposits with maturity of more than 12 months	10.00	10	-	-
Others receivables**	-	-	45.32	66.92
Total	30.09	29.26	174.30	173.52

* Security deposits primarily include deposits given towards rented premises and other miscellaneous deposits. It represents fair value of amount paid to landlord for the leased premises. As at March 31, 2025, remaining tenure for security deposits ranges from one to four years.

** Includes amount recoverable from related parties of INR 33.53 million (March 31, 2024: INR 53.02 million).

8. INCOME TAX

The major component of income tax expense for the year ended March 31, 2025 and March 31, 2024 are as follows:

(i) Profit or loss section

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax:		
Current tax (including earlier year)	892.58	664.25
Deferred tax:		
Relating to origination and reversal of temporary differences	(34.90)	(368.92)
Income tax expense reported in the statement of profit and loss	857.68	295.33

(ii) Other Comprehensive Income (OCI) section:

Deferred tax relating to items in OCI in the year:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net income on measurement of defined benefit plans	0.58	0.23
Total	0.58	0.23

Reconciliation of tax expense and the accounting profit multiplied by the applicable tax rate(s):

	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before income tax	4,676.37	3,267.96
At India's statutory income tax rate of 25.17% (March 31, 2024: 25.17%)	1,177.04	822.55
Non-deductible/taxable expenses for tax purposes	114.89	3.14
Difference between Indian and Foreign tax rates	(236.26)	(287.92)
Tax (income)/expense relating to earlier year	18.00	(14.11)
Impact of deferred tax on brought forward losses	(229.52)	(234.56)
Effect of partial tax exemption and tax relief	(2.20)	(1.07)
Others	15.73	7.31
Income tax expense reported in statement of profit and loss (including earlier year)	857.68	295.33

Deferred tax:

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relates to income taxes levied by the same tax authority.

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the years in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the years in which the deferred tax assets are deductible, management believes that it is probable that the Group will be able to realise the benefits of those deductible differences in future.

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

Deferred tax assets / (liabilities) in relation to	Opening balance	Recognised in profit & loss	Recognised in/reclassified from OCI, current tax and goodwill	Closing balance*
Property, plant and equipment and intangible assets	(52.77)	4.37	18.44	(29.96)
Right of use asset and lease liability	(3.03)	2.91	-	(0.12)
Expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis	8.20	1.00	0.58	9.78
Allowance for impairment of trade receivables and contract assets	23.53	3.76	-	27.29
Impact on goodwill on account of amendment of Finance Act, 2021	(33.82)	-	-	(33.82)
Fair valuation of financial instruments	0.51	(0.11)	-	0.40
Impact of previously unrecognised tax losses on subsidiary	144.32	249.72	(229.52)	164.52

(Amount in INR million, unless otherwise stated)

(Amount in INR million, unless otherwise stated)

Deferred tax assets / (liabilities) in relation to	Opening balance	Recognised in profit & loss	Recognised in/reclassified from OCI, current tax and goodwill	Closing balance*
Impact of fair valuation and amortisation of financial assets	(33.13)	-	-	(33.13)
Impact of fair market value of overnight fund as per Ind AS	(5.88)	(30.72)	-	(36.60)
Exchange differences (net)	(30.07)	-	3.70	(26.37)
Total	17.86	230.93	(206.80)	41.99

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

Deferred tax assets / (liabilities) in relation to	Opening balance	Recognised in profit & loss	Recognised in/reclassified from OCI	Closing balance*
Property, plant and equipment and intangible assets	(5.12)	17.51	(65.16)	(52.77)
Right of use asset and lease liability	-	(3.03)	-	(3.03)
Expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis	7.19	0.78	0.23	8.20
Allowance for impairment of trade receivables and contract assets	15.95	7.58	-	23.53
Impact on goodwill on account of amendment of Finance Act, 2021	(33.82)	-	-	(33.82)
Fair valuation of financial instruments	0.07	0.44	-	0.51
Impact of previously unrecognised tax losses on subsidiary	27.36	351.52	(234.56)	144.32
Impact of fair valuation and amortisation of financial assets	(33.13)	-	-	(33.13)
Impact of fair market value of overnight fund as per Ind AS	-	(5.88)	-	(5.88)
Exchange differences (net)	(5.39)	-	(24.68)	(30.07)
Total	(26.89)	368.92	(324.17)	17.86

*The above amount has been disclosed as Deferred tax assets of INR 144.40 million (March 31, 2024: INR 121.17 million) and Deferred tax liabilities of INR 102.41 million (March 31, 2024: INR 103.31 million) in the balance sheet on the basis of the tax laws for the respective legal entity.

9. OTHER ASSETS

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good				
Prepaid expenses	0.21	14.34	116.60	206.45
Balance with statutory/government authorities	-	-	429.95	303.85
Deposit with statutory authorities under protest	13.17	13.17	-	-
Advances other than capital advances*	-	-	237.87	111.82
Total	13.38	27.51	784.42	622.12

* Pertains to advances given to vendors in the ordinary course of business which are likely to be settled on receiving the actual invoice.

10. TRADE RECEIVABLES

	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers billed (unsecured, considered good)	2,984.72	3,166.81
Trade receivables from contract with related parties (refer note 32)	0.84	6.83
Trade receivables from contract with customers billed (credit impaired)	208.95	170.32
	3,194.51	3,343.96
Less: Allowance for expected credit loss	(208.95)	(170.32)
Total trade receivables	2,985.56	3,173.64

Break-up for security details:

	As at March 31, 2025	As at March 31, 2024
Trade receivable		
Trade receivable considered good -unsecured	2,985.56	3,173.64
Trade receivables - credit impaired	208.95	170.32
	3,194.51	3,343.96
Allowance of impairment		
Trade receivables - credit impaired	(208.95)	(170.32)
Total trade receivables	2,985.56	3,173.64

The movement in allowance for impairment of trade receivables is as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	170.32	102.61
Additions	55.04	71.82
Bad debts written off (net of recovery)	(19.54)	(3.04)
Exchange differences (net)	3.13	(1.07)
Closing balance	208.95	170.32

Trade receivables ageing schedule

Balance as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	1,555.28	1,114.22	98.44	88.81	80.63	48.18	2,985.56
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	19.47	21.01	35.35	38.11	95.01	208.95
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	1,555.28	1,133.69	119.45	124.16	118.74	143.19	3,194.51

Balance as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	1,557.15	1,300.29	91.75	182.61	9.56	32.28	3,173.64
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	7.51	34.83	11.20	26.04	22.83	67.91	170.32
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	1,564.66	1,335.12	102.95	208.65	32.39	100.19	3,343.96

Note:

- Trade receivables are non-interest bearing and are generally on credit terms of 30 to 90 days. For terms and conditions relating to related party receivables (refer note 32).

- Following are the amounts due from related parties:

	As at March 31, 2025	As at March 31, 2024
Affle Holdings Pte. Ltd	0.84	6.83
Total	0.84	6.83

- During the year ended March 31, 2025 & March 31, 2024; there were no balances of trade receivables with a significant increase in credit risk.

Contract assets

As at March 31, 2025, the Group has contract assets of INR 2,531.44 million (March 31, 2024: INR 2,052.69 million) which is net of an allowance for expected credit losses of INR 5.13 million (March 31, 2024: INR 5.68 million).

- No trade or other receivables are due from directors or any other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

11. CASH AND BANK BALANCES

(i) Cash and cash equivalent

	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
On current accounts*	2,177.97	1,653.30
Cheques in hand**	-	351.86
Cash in hand	0.08	0.13
Deposits with original maturity of less than three months***	8,296.76	6,045.72
Total	10,474.81	8,051.01

*Balances with banks on current accounts includes balance in cash credit facility account amounting to Nil (March 31, 2024: Nil). The cash credit facility in the year ended March 31, 2025 is secured by hypothecation of fixed and current assets of the Company including other intangible assets. The rate of interest to be charged on the utilisation of the facility amount is 6 months MCLR +1.10% (presently 9.00% p.a.) payable at monthly intervals. The amount utilised is payable on demand and the tenure of the cash credit limit is one year from the date of sanction.

There is no restricted balance included in the above.

** This comprises of valid demand draft bearing serial no. 218804 dated May 30, 2023 of INR 21.19 and serial no. 218803 dated May 30, 2023 of INR 330.67 issued to Talent Unlimited Online Services Private Limited for purchase of right issue.

*** This comprises of highly liquid funds - overnight funds which are subject to insignificant risk of changes in value and short-term deposits. The short term deposits are made for varying periods of between one to three months depending on the cash requirements of the Group. The Group also earns an interest on these short-term deposits at the rate ranging from 3% to 7.50%.

(ii) Bank balances other than cash and cash equivalents (i) above

	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity of more than three months but less than twelve months	3,442.18	4,314.46
Total	3,442.18	4,314.46

(Amount in INR million, unless otherwise stated)

For the purpose of the statement of cash flow, cash and cash equivalent comprise the following:

	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
On current accounts	2,177.97	1,653.30
Cheques in hand	-	351.86
Cash in hand	0.08	0.13
Deposits with original maturity of less than three months	8,296.76	6,045.72
Total	10,474.81	8,051.01

12. INCOME TAX ASSET (NET)

	As at March 31, 2025	As at March 31, 2025
Advance tax [net of provision for tax amounting INR 680.99 million (March 31, 2024: INR 414.57 million)]	315.72	110.98
Total	315.72	110.98

13(a). SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
150,000,000 (March 31, 2024: 150,000,000 equity shares of INR 2 each) equity shares of INR 2 each	300.00	300.00
Issued share capital		
140,496,310 (March 31, 2024: 140,209,060 equity shares of INR 2 each fully paid up) equity shares of INR 2 each fully paid up	281.00	280.42
	281.00	280.42
Subscribed and fully paid-up share capital		
140,496,310 (March 31, 2024: 140,209,060 equity shares of INR 2 each fully paid up) equity shares of INR 2 each fully paid up	281.00	280.42
Less: 143,342 (March 31, 2024: 104,638) equity shares held in trust for employees under ESOS scheme	(0.29)	(0.21)
	280.71	280.21

A. Reconciliation of the number of equity shares outstanding at the beginning and end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Opening balance	140,104,422	280.21	133,174,059	266.35
Shares issued during the year (refer note 45)	287,250	0.58	6,958,000	13.92
Less: Equity shares held in trust for employees under ESOS scheme	(38,704)	(0.08)	(27,637)	(0.06)
Closing Balance	140,352,968	280.71	140,104,422	280.21

B. Terms/rights attached to equity shares

The Group has only one class of equity shares having a par value of INR 2 per share. The holders of equity shares are entitled to receive dividends and are entitled to one vote per share. In the event of liquidation, equity shareholders will be entitled to receive assets of the Group in proportion to the number of shares held to the total equity shares outstanding as on that date.

C. Share reserved for issue under option

Information related to Employees Stock Option Scheme ("ESOS"), including details of option issued, exercised and lapsed during the financial year and option outstanding at the end of reporting period is set out in note 39.

(Amount in INR million, unless otherwise stated)

D. Shares held by holding company and/or their subsidiaries

Out of the equity shares issued by the Group, shares held by its Holding Company and its subsidiaries are as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Affle Holdings Pte. Ltd., Singapore, ultimate holding Company		
57,215,465 (March 31, 2024: 59,715,465 equity shares of INR 2 each fully paid up) equity shares of INR 2 each fully paid up	114.43	119.43
Affle Global Pte. Ltd. (earlier known as Affle Appstudios Pte. Ltd.) , Singapore, subsidiary of Affle Holdings Pte. Ltd.		
20,089,555 (March 31, 2024: 20,089,555 equity shares of INR 2 each fully paid up) equity shares of INR 2 each fully paid up	40.18	40.18

E. Details of shareholders holdings more than 5% shares

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	Percentage of holding	Number of shares held	Percentage of holding
Equity shares of INR 2 each fully paid (March 31, 2024 equity shares of INR 2 each fully paid)				
Affle Holdings Pte. Ltd., Singapore	57,215,465	40.72%	59,715,465	42.59%
Affle Global Pte. Ltd., Singapore	20,089,555	14.30%	20,089,555	14.33%

As per records of the Group, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date is Nil.

F. Details of shares held by promoter and promoter group

As at March 31, 2025

Promoter name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares**	% change during the year
Anuj Khanna Sohum	160	-	160	0.00%	-
Affle Holdings Pte. Ltd., Singapore	59,715,465	(2,500,000)	57,215,465	40.72%	4.19%
Affle Global Pte. Ltd., Singapore	20,089,555	-	20,089,555	14.30%	-

As at March 31, 2024

Promoter name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares**	% change during the year
Anuj Khanna Sohum	160	-	160	0.00%	-
Affle Holdings Pte. Ltd., Singapore	59,715,465	-	59,715,465	42.59%	-
Affle Global Pte. Ltd., Singapore	20,089,555	-	20,089,555	14.33%	-

*Below rounding off norms adopted by the Group in both the years.

**Represents number of outstanding shares after considering treasury shares.

13(b). OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
Retained earnings	13,565.11	9,733.15
Capital reserve	(78.23)	(78.23)
Securities premium	14,467.23	14,168.19
Treasury shares	(151.22)	(109.86)
Share based payments reserve	181.91	148.61
Other reserves	1,199.06	838.33
Total	29,183.86	24,700.19

(i) Retained earnings

	As at March 31, 2025	As at March 31, 2024
Opening balance	9,733.15	6,936.37
Profit for the year	3,818.69	2,972.69
Other comprehensive loss for the year	(35.55)	(175.89)
Acquisition of additional stake in the subsidiary (refer note 38)	-	(0.02)
Transfer from share based payment reserve	48.82	-
Closing balance	13,565.11	9,733.15

(ii) Capital reserve

	As at March 31, 2025	As at March 31, 2024
Opening balance	(78.23)	25.71
Acquisition of additional stake in the subsidiary (refer note 38)	-	(103.94)
Closing balance	(78.23)	(78.23)

(iii) Securities premium

	As at March 31, 2025	As at March 31, 2024
Opening balance	14,168.19	6,740.93
Securities premium on fresh equity issued during the year (refer note 45)	304.04	7,537.21
Transaction costs for issued share capital	(5.00)	(109.95)
Closing balance	14,467.23	14,168.19

(Amount in INR million, unless otherwise stated)

(iv) Treasury shares

	As at March 31, 2025	As at March 31, 2024
Opening balance	(109.86)	(80.93)
Issued for cash on exercise of share options	(41.36)	(28.93)
Closing balance	(151.22)	(109.86)

(v) Share based payment reserve

	As at March 31, 2025	As at March 31, 2024
Opening balance	148.61	99.12
Compensation options granted during the year	82.12	49.49
Less: Transferred to retained earnings	(48.82)	-
Closing balance	181.91	148.61

(vi) Other reserves

	As at March 31, 2025	As at March 31, 2024
Opening balance	838.33	662.96
Other comprehensive income for the year	360.73	175.37
Closing balance	1,199.06	838.33

(vii) Non-controlling interests

	As at March 31, 2025	As at March 31, 2024
Opening balance	-	21.15
(Loss) for the year	-	(0.06)
Adjustment on account of acquisition of additional stake in the subsidiary (refer note 38)	-	(21.09)
Closing balance	-	-

Nature and purpose of other equity

Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Capital reserve

The Group recognizes profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.

Securities premium

Securities premium represents the amount received in excess of par value of equity shares. Section 52 of Companies Act, 2013 specifies restriction and utilisation of security premium.

Share based payment reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

Other reserves

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Treasury shares (shares held by ESOP trust)

Own equity instruments that held by Trust are recognised at cost and deducted from equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

14(a). PROVISIONS

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits				
Provision for gratuity* (refer note 28)	20.00	15.45	5.98	5.74
Provision for compensated absences	19.88	10.03	51.12	22.94
Total	39.88	25.48	57.10	28.68

* Due to non-applicability of gratuity to the employees of subsidiary companies, the balance pertains to the Company only.

14(b). CURRENT TAX LIABILITIES (NET)

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (net)				
- Provision for income tax [net of advance tax NIL (March 31, 2024: INR 215.18)]	-	-	509.97	166.14
Total (B)	-	-	509.97	166.14

15. BORROWINGS

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured				
Term Loan				
- From financial institutions	106.61	725.77	665.55	1,051.59
Total	106.61	725.77	665.55	1,051.59

Details of borrowings i.e. interest rate, currency and terms of repayments of borrowings:

Particulars	Currency	Effective interest rate	Maturities	Amount outstanding as at March 31, 2025	Terms of repayment
From financial institutions					
- Loan from Banco Bilbao Vizcaya Argentaria, S.A. (ICO) vide approval dated May 9, 2020	Euro	2.75%	May 1, 2025	6.06	The outstanding amount of loan is payable in 1 equal quarterly installments along with applicable interest.
- Loan from Axis Bank Limited, Singapore vide approval dated June 24, 2021	USD	1 Month SOFR + 1.5-3.0%	July 5, 2025	33.97	The outstanding amount of loan is payable in 1 quarterly installments along with applicable interest.
- Loan from Axis Bank Limited, Singapore vide approval dated June 27, 2023	USD	1 Month SOFR + 1.75%	March 15, 2027	641.46	The outstanding amount of loan is payable in 5 quarterly installments along with applicable interest.
- Loan from HDFC Bank Limited, Singapore vide approval dated June 9, 2021	USD	1 Month Libor + 1.6%	June 27, 2025	42.76	The outstanding amount of loan is payable in 1 quarterly installments along with applicable interest.
- Loan from DBS Bank Limited, Singapore vide approval dated February 25, 2021	SGD	2.50%	March 10, 2026	26.82	The outstanding amount of loan is payable in 12 equal monthly installments along with applicable interest.
From non-financial institutions					
Technological and Industrial Development Center dated July 2019	Euro	0.00%	June 1, 2030	21.08	The disbursement of the entire loan has not yet happened. The outstanding amount is repayable in June 2030.

Notes:

Security details

The outstanding loan from Axis Bank is secured by a pledge of 30% of outstanding equity shares of Appnext Pte. Limited and Jampp Ireland Limited.

Loan covenants

Axis bank loan contain certain financial covenants relating to debt service coverage ratio, interest coverage ratio, asset coverage ratio and debt EBIDTA ratio to be tested on periodic basis on the standalone and consolidated results of the Group. The Group has satisfied all financial covenants prescribed in the terms of bank loan.

The other loans do not carry any financial covenants.

The Group has not defaulted on any loans payable.

16. TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Trade payables: (refer notes below)		
- total outstanding dues of micro enterprises and small enterprises	4.84	28.38
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,071.12	3,802.68
Total	4,075.96	3,831.06

Notes:

- 1) Following are the amounts due to related parties (refer note 32)

	As at March 31, 2025	As at March 31, 2024
Affle X Private Limited	2.24	22.24
Affle Global Pte. Ltd., Singapore	0.37	0.55
	2.61	22.79

Terms and conditions of transactions with related parties

The sale and purchase from related parties are made on terms equivalent to those that prevail in arm's length transaction. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2025 and year ended March 31, 2024, the Group has not recorded any impairment of trade payables relating to amounts owed to related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

- 2) Trade payables are non-interest bearing and are normally settled on 60-day terms for other than micro enterprises and small enterprises payables which are settled on 45-day terms.

Trade payables ageing schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues of micro enterprises and small enterprises	2.23	0.95	-	-	-	3.18
(ii) dues of creditors other than micro enterprises and small enterprises	3,023.77	1,010.94	19.91	6.21	10.29	4,071.12
(iii) Disputed dues of micro enterprises and small enterprises	-	1.66	-	-	-	1.66
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	3,026.00	1,013.55	19.91	6.21	10.29	4,075.96

* Includes unbilled amount of INR 2,244.24 million.

(Amount in INR million, unless otherwise stated)

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues of micro enterprises and small enterprises	-	11.77	-	-	-	11.77
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	2,080.93	1,689.10	21.84	9.63	1.18	3,802.68
(iii) Disputed dues of micro enterprises and small enterprises	-	16.61	-	-	-	16.61
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	2,080.93	1,717.48	21.84	9.63	1.18	3,831.06

* Includes unbilled amount of INR 1,360.89 million.

3) Dues to micro and small enterprises as defined under the MSMED Act, 2006

In term of the requirement of the Micro, Small and Medium Enterprise Development Act, 2006, the Group has continuously sought confirmations. Based on the information available with the Group, the following are the details of principal/ interest amount due to micro and small enterprises.

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	4.84	28.38
- Interest due on above	0.78	0.62
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	1.68	1.10
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

(Amount in INR million, unless otherwise stated)

17. OTHER CURRENT FINANCIAL LIABILITIES

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Salary payable	-	-	267.06	245.66
Others	-	-	6.31	13.86
At amortised cost				
Others				
- Deferred payment compensation to the erstwhile shareholders of the subsidiary (refer note 38)	196.72	527.79	303.75	787.35
Total	196.72	527.79	577.12	1,046.87

18. OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	215.45	198.40
Total	215.45	198.40

19. REVENUE FROM OPERATIONS

(i) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Nature of service		
Consumer platform	22,654.99	18,420.78
Other operating revenue	8.09	7.33
Total revenue from contracts with customer	22,663.08	18,428.11

	For the year ended March 31, 2025	For the year ended March 31, 2024
Timing of revenue recognition		
Services transferred at a point in time	22,654.99	18,420.78
Total revenue from contracts with customer	22,654.99	18,420.78

(Amount in INR million, unless otherwise stated)

Reconciliation of revenue recognition in statement of profit and loss with contracted prices:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted prices	22,654.99	18,420.78
Less: Variable consideration (including consideration payable to customer)	-	-
	22,654.99	18,420.78

(ii) Contract balances

	As at March 31, 2025	As at March 31, 2024
Trade receivables (refer note 10)	2,985.56	3,173.64
	2,985.56	3,173.64

Contract assets (net)

A contract asset is the right to consideration that is conditional upon factors other than the passage of time. Contract assets are recognised where there is excess of revenue over billings.

Changes in contract assets (net) are as follows:

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year [net of allowance for impairment amounting to INR 5.68 million (April 1, 2023: INR 5.27 million)]	2,052.69	1,035.72
Revenue recognised during the year	22,663.08	18,428.11
Invoices raised during the year	22,184.33	17,411.14
Balance at the end of the year [net of allowance for impairment amounting to INR 5.13 million (March 31, 2024: INR 5.68 million)]	2,531.44	2,052.69

Contract liabilities

	As at March 31, 2025	As at March 31, 2024
Advance from customers	157.57	96.00
Deferred revenue	-	-
Total	157.57	96.00
Current	157.57	96.00
Non-current	-	-

Changes in advance from customers are as follows:

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	96.00	22.55
Advance received during the year	544.00	191.38
Advance adjusted against invoices during the year	480.86	117.76
Advance written back	8.72	0.17
Forex gain on advances	7.15	0.00
Balance at the end of the year	157.57	96.00

(iii) Performance obligations

Information about the Group's performance obligations are summarised below:

Consumer platform

The performance obligation is satisfied at a point in time and payment is generally due within 30 to 90 days of completion of services and acceptance of the customer. In some contracts, short-term advances are required before the advertisement services are provided.

As the duration of the contracts for consumer platform is less than one year, the Group has opted for practical expedient and decided not to disclose the amount of the remaining performance obligations.

Other operating revenue

The performance obligation is satisfied at a point in time and payment is generally due within 30 to 90 days of completion of services and acceptance of the customer.

Notes:

There is no difference between the amount of revenue recognised in the statement of profit and loss and the contract price.

20. OTHER INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets measured at amortised cost:		
Bank deposits	500.43	406.71
Security deposits	0.76	0.32
Loan to directors	0.56	0.83
Interest income on income-tax refunds	2.22	-
Gain on overnight funds	161.39	72.93
Bad debts recovered	0.26	0.19
Exchange differences (net)	51.01	58.14
Fair value gain on financial instruments at fair value through profit or loss (refer note 38)	199.10	13.07
Liability no longer required written back	8.94	10.63
Profit on sale of property, plant and equipments	0.07	0.03
Miscellaneous income	12.91	9.19
Total	937.65	572.04

21. INVENTORY AND DATA COSTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory cost	13,015.13	10,482.91
Platform cost	31.55	22.76
Cloud hosting charges	746.46	747.98
Total	13,793.14	11,253.65

(Amount in INR million, unless otherwise stated)

22. EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,934.07	2,000.18
Contribution to provident and other funds (refer note 28)	233.70	225.09
Gratuity expense (refer note 28)	5.79	4.74
Share based payment expenses (refer note 39)	76.33	44.98
Staff welfare expenses	62.77	76.80
Total	2,312.66	2,351.79

23. FINANCE COSTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	87.70	136.30
Interest on lease liabilities (refer note 29)	4.31	1.99
Interest on income tax	0.58	2.38
Interest on micro enterprises and small enterprises (refer note 16)	0.78	0.62
Bank charges	24.94	25.34
Others	7.60	22.06
Total	125.91	188.69

24. DEPRECIATION AND AMORTISATION EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipments (refer note 3)	23.53	24.61
Amortisation of other intangible assets (refer note 4)	913.53	657.12
Depreciation of right-of-use assets (refer note 29)	29.92	33.53
Total	966.98	715.26

25. OTHER EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	1.36	0.47
Rent	60.04	39.51
Rates and taxes	137.41	75.21
Insurance	13.97	13.07
Repair and maintenance - Others	23.84	14.77
Legal and professional fees (including payment to statutory auditor)	339.28	253.58
Travelling and conveyance	67.00	86.04
Communication costs	5.27	6.58
Printing and stationery	0.20	0.53
Recruitment expenses	17.05	21.56
Business promotion	791.81	511.08

(Amount in INR million, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
	March 31, 2025	March 31, 2024
Bad debts	20.65	3.04
Less: Utilised from impairment allowance of trade receivables	(19.54)	(3.04)
Impairment allowance of trade receivables	55.04	71.82
Advances written off	-	1.77
Exchange differences	6.58	-
Loss on disposal of property, plants and equipment (net)	(0.02)	0.05
Project development expenses	25.47	3.60
Software license fee	2.02	5.09
Directors sitting fee	9.91	10.33
Corporate social responsibility expenses	20.00	13.72
Miscellaneous expenses	148.33	94.02
Total	1,725.67	1,222.80

26. OTHER COMPREHENSIVE INCOME

The disaggregation of changes to other comprehensive income by each type of reserve in equity is shown below:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Exchange differences on translating the financial statements of a foreign operation	360.73	175.37
Hyperinflation adjustment in opening retained earnings (only on equity)	(33.84)	(175.21)
Re-measurement losses on defined benefit plans	(2.29)	(0.91)
Income tax effect	0.58	0.23
Total	325.18	(0.52)

27. EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year excluding treasury shares.

Diluted earning per share adjusts the figure used in the determination of Basic EPS to take into account the after income tax effect of interest and other financing costs associated with dilutive equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(Amount in INR million, unless otherwise stated)

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity holders for basic earnings	3,818.69	2,972.63
Effect of dilution	-	-
Profit attributable to equity holders for the effect of dilution	3,818.69	2,972.63
Weighted average number of equity shares used for computing basic earning per share	140.22	135.66
Effect of dilution	0.22	0.03
Weighted average number of equity shares adjusted for the effect of dilution	140.44	135.69
Basic EPS (absolute value in INR)	27.23	21.91
Diluted EPS (absolute value in INR)	27.19	21.91

* The weighted average number of equity shares for the year ended March 31, 2025 takes into account the weighted average effect of equity shares issued during the year.

28. EMPLOYEE BENEFITS

A. Defined contribution plans

Provident fund:

The Company makes contribution towards employees' provident fund. The Group has recognised INR 233.70 million (March 31, 2024: INR 225.09 million) as an expense towards contribution to this plan.

B. Defined benefit plans

Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the other comprehensive income (OCI).

This is a unfunded benefit plan for qualifying employees. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and other comprehensive income and amounts recognised in the balance sheet for the gratuity plan:

(a) Bifurcation of Projected Benefit obligation (PBO) at the end of year in current and non current

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current liability	5.98	4.53
Non current liability	20.00	13.64
Total Projected Benefit obligation (PBO) at the end of year	25.98	18.17

(b) Movement in the present value of the defined benefit obligation:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of defined benefit obligation as at the beginning of the year	21.19	18.17
Current service cost	4.25	3.40
Interest cost	1.54	1.34
Benefits paid	(3.29)	(2.63)
Re-measurement losses on obligation	2.29	0.91
Present value of defined benefit obligation as at the end of the year	25.98	21.19

(c) Expenses recognised in the consolidated statement of profit and loss:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	4.25	3.40
Interest cost	1.54	1.34
Net expense recognised in the statement of profit and loss	5.79	4.74

(d) Breakup of actuarial loss recognised in other comprehensive income:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurement (gain)/loss on arising in demographic assumptions	-	-
Re-measurement gain on arising in financial assumptions	1.44	0.13
Re-measurement loss on arising from experience adjustment	0.85	0.78
Expense recognised in other comprehensive income	2.29	0.91

(Amount in INR million, unless otherwise stated)

(e) The principal actuarial assumptions used in determining gratuity liability for the Group's plan is shown below:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.99%	7.25%
Salary growth rate	10.00%	8.00%
Withdrawal rate (per annum)		
- Up to 30 years	61.60%	61.60%
- From 31 years to 44 years	37.90%	37.90%
- From 44 years to 58 years	0.00%	0.00%
Retirement age (years)	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Average remaining working life (in year)	26.42	26.74

The discount rate is based on the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligations. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(f) Sensitivity analysis for gratuity liability

	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation at the end of the year	25.98	21.19
Impact of the change in discount rate		
Impact due to increase of 0.50 %	(0.59)	(0.42)
Impact due to decrease of 0.50 %	0.62	0.44
Impact of the change in future salary growth rate		
Impact due to increase of 0.50 %	0.31	0.25
Impact due to decrease of 0.50 %	(0.30)	(0.25)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on define benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting year. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

(g) Maturity Profile of Defined Benefit Obligation:

	For the year ended March 31, 2025	For the year ended March 31, 2024
0 to 1 Year	5.98	5.74
1 to 2 Year	5.46	4.29
2 to 3 Year	3.32	2.78
3 to 4 Year	1.98	1.67
4 to 5 Year	1.05	0.97
More than 5 years	8.19	5.74
Total expected payments	25.98	21.19

The average duration of the defined benefit plan obligation at the end of the reporting year is 2.28 years (March 31, 2024: 2.09 years).

(h) Expected contribution for the next annual reporting period.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Service cost	4.40	3.50
Interest cost	1.82	1.54
Expected expense for the next annual reporting period	6.22	5.04

(i) Description of risk exposures: Company is exposed to various risks as follows:

- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Discount rate- Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability- Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals- Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

29. LEASES

Group as lessee

The Group has taken office premises on lease. The lease has been entered for a period ranging from one to four years with renewal option. The Group has the option, under some of its lease, to renew the lease for an additional years on a mutual consent basis.

The incremental borrowing rate for the lease liabilities of the Group ranges from 2% to 9.25% per annum.

Carrying amounts of right-of-use assets (ROU) recognised and the movements during the year:

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts of right-of-use assets (ROU)	48.51	61.97

Particulars	Office Building
Cost	
As at April 1, 2023	43.11
Additions during the year	51.71
Acquired as part of business combination (refer note 38)	20.04
Disposals during the year	(20.04)
Foreign exchange difference	0.34
As at March 31, 2024	95.16
As at April 1, 2024	95.16
Additions during the year	29.10
Disposals during the year	(30.20)
Foreign exchange difference	(1.71)
As at March 31, 2025	92.35
Accumulated depreciation	
As at April 1, 2023	18.45
Depreciation during the year	33.53
Acquired as part of business combination (refer note 38)	1.03
Disposals during the year	(20.04)
Foreign exchange difference	0.22
As at March 31, 2024	33.19

30. COMMITMENTS AND CONTINGENT LIABILITIES

a. Capital commitments

As at March 31, 2025, the Group has commitments on capital account and not provided for (net of advances) is INR 228.69 million (March 31, 2024: INR 314.99 million).

c. Contingent liabilities

Claims against the Group not acknowledged as debts includes the following:

- Income tax demand from the Income tax authorities for assessment year 2017-18 of INR 64.88 million on account of disallowance of bad debts written off, advances written off, amortization of goodwill and certain expenses under various heads as claimed by the Group in the income tax. The matter is pending before Commissioner of Income Tax (Appeals), Mumbai. In response (dated 29th January'2020) to the notice the Group has discharged 20% of demand i.e. INR 13 million by depositing INR 6.50 million vide challan No 11922 with HDFC Bank on January 28, 2020 and adjusting a refund of INR 6.25 million which is outstanding for AY 2015-16 on which interest under section 244A of the Act is also pending and this will exceeds a residual amount of INR 6.50 million.
- Income tax demand from the Income tax authorities order dated September 17, 2022, for assessment year 2020-21 of INR 1.13 million on account of disallowance of Corporate Social Responsibility (CSR) expenditure under section 80G of the Income Tax Act, 1961 of Rs. 2.15 million as claimed by the Group in the Income Tax. The matter is pending before Commissioner of Income Tax (Appeals), Mumbai.
- Income tax demand from the Income tax authorities order dated October 10, 2023 for assessment year 2021-22 of INR 31.7 million on the ground that documentation not provided. Mumbai High court has stayed the demand in the order on May 7, 2024.
- Income tax demand from the Income tax authorities order dated October 24, 2024 for assessment year 2021-22 of INR 30.2 million on account of transfer pricing adjustments for SBLC and Licence fee. The matter is pending before Delhi bench of Income Tax Appellate Tribunal.

The Group is contesting the demands and the management, including its tax advisors, believes that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the demand raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations. The likelihood of the above cases going in favor of the Group is probable and accordingly has not considered any provision against the demands in the financial statements.

Particulars	Office Building
As at April 1, 2024	33.19
Depreciation during the year	29.92
Disposals during the year	(19.90)
Foreign exchange difference	0.63
As at March 31, 2025	43.84
Net block	
As at March 31, 2025	48.51
As at March 31, 2024	61.97

Movement in lease liabilities during the year:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	48.94	25.36
Addition during the year	25.69	40.16
Acquired as part of business combination (refer note 38)	-	19.33
Accretion of interest	4.31	1.99
Payments during the year	(30.83)	(38.07)
Exchange differences (net)	0.68	0.17
Balance as at the end of the year	48.79	48.94
Current	27.65	9.93
Non-current	21.14	39.01

The following are the amounts recognised in the statement of profit or loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amortisation of right-of-use assets	29.92	33.53
Interest expense on lease liabilities	4.31	1.99
Expenses relating to short term leases (included in other expenses)*	2.83	9.10
Expenses relating to low value assets (included in other expenses)**	0.05	0.04
Income relating to lease liability and security deposit write off	-	0.06

* The Group has also certain lease of office building with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

** The Group has taken computer and equipment on lease on low value. The Group applies the 'low value assets' recognition exemptions for these leases.

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Not later than 1 year	29.95	13.15
Later than 1 year and not later than 2 years	20.44	19.72
Later than 2 year and not later than 5 years	1.62	19.21
More than 5 years	-	2.76
	52.01	54.84
Less: Unearned interest	(3.22)	(5.90)
	48.79	48.94

31. GROUP INFORMATION

Information about subsidiaries and associates

The consolidated financial statements of the Group includes subsidiary and associates listed in the table below:

Name	Country of Incorporation	Principal activities	Name of Holding	% equity interest as at	
				March 31, 2025	March 31, 2024
Details of subsidiaries which have been consolidated are as follows:					
Affle International Pte. Ltd., Singapore	Singapore	Mobile advertisement services	Affle (India) Limited	100%	100%
PT Affle Indonesia, Indonesia	Indonesia	Mobile advertisement services	Affle International Pte. Ltd., Singapore	100%	100%
Affle MEA FZ-LLC, Dubai	Dubai	Mobile advertisement services	Affle International Pte. Ltd., Singapore	100%	100%
Affle Iberia S.L. (earlier known as Mediasmart Mobile S.L.)	Spain	Mobile advertisement services	Affle International Pte. Ltd., Singapore	100%	100%
Appnext Pte. Ltd., Singapore	Singapore	Mobile advertisement services	Affle International Pte. Ltd., Singapore	100%	100%
Appnext Technologies Ltd., Israel	Israel	Mobile advertisement services	Affle International Pte. Ltd., Singapore	100%	100%
Jampp Ireland Ltd.	Ireland	Mobile advertisement services	Affle International Pte. Ltd., Singapore	100%	100%
Atommica LLC	United States of America	Mobile advertisement services	Jampp Ireland Ltd., Ireland	100%	100%
Jampp EMEA GmbH	Germany	Mobile advertisement services	Jampp Ireland Ltd., Ireland	100%	100%
Jampp APAC Pte. Ltd.	Singapore	Mobile advertisement services	Jampp Ireland Ltd., Ireland	100%	100%
Affle (UK) Limited (earlier known as “Jampp Ltd”.)	United Kingdom	Mobile advertisement services	Jampp Ireland Ltd., Ireland	100%	100%
Jampp HQ S.A. (earlier known as Devegó S.A.)	Argentina	Mobile advertisement services	Jampp Ltd., UK	100%	100%
Affle Brazil Ltda. (earlier known as “Jampp Veiculacao de Publicidade Limitada”)	Brazil	Mobile advertisement services	Jampp Ltd., UK	100%	100%

Name	Country of Incorporation	Principal activities	Name of Holding	% equity interest as at	
				March 31, 2025	March 31, 2024
Affle Inc. (earlier known as "YouAppi Inc". and includes Jampp Inc. merged with Affle Inc.)	United States of America	Mobile advertisement services	Affle International Pte. Ltd., Singapore	100%	100%
Affle Israel Ltd. (earlier known as "YouAppi Limited")	Israel	Mobile advertisement services	Affle Inc. United States of America	100%	100%
YouAppi Japan Co. Ltd.	Japan	Mobile advertisement services	Affle Inc. United States of America	100%	100%
YouAppi India Private Limited	India	Mobile advertisement services	Affle Inc. United States of America	100%	100%
YouAppi GmbH	Germany	Mobile advertisement services	Affle Inc. United States of America	100%	100%
Affle (India) Limited Employees Welfare Trust	India	Trust	Affle (India) Limited	100%	100%

(Amount in INR million, unless otherwise stated)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	INR million	As % of consolidated profit and loss	INR million	As % of consolidated other comprehensive income	INR million	As % of total comprehensive income	INR million
Parent								
Affle (India) Limited								
Balance as at March 31, 2025	63.82%	18,804.83	30.24%	1,154.94	(0.53%)	(1.71)	27.83%	1,153.23
Balance as at March 31, 2024	69.30%	17,311.30	25.55%	759.57	130.77%	(0.68)	25.53%	758.89
Foreign Subsidiaries								
Affle International Pte. Ltd., Singapore								
Balance as at March 31, 2025	28.39%	8,365.00	4.41%	168.35	0.00%	-	4.06%	168.35
Balance as at March 31, 2024	31.91%	7,971.69	(0.42%)	(12.54)	0.00%	-	(0.42%)	(12.54)
PT Affle Indonesia, Indonesia								
Balance as at March 31, 2025	0.23%	67.83	0.33%	12.78	0.00%	-	0.31%	12.78
Balance as at March 31, 2024	0.22%	55.94	0.14%	4.07	0.00%	-	0.14%	4.07
Affle MEA FZ-LLC, Dubai								
Balance as at March 31, 2025	21.24%	6,259.14	39.79%	1,519.60	0.00%	-	36.67%	1,519.60
Balance as at March 31, 2024	17.40%	4,347.12	34.56%	1,027.46	0.00%	-	34.57%	1,027.46
Affle Iberia S.L. Spain (earlier known as Mediasmart Mobile S.L.)								
Balance as at March 31, 2025	0.40%	117.10	0.97%	37.14	0.00%	-	0.90%	37.14
Balance as at March 31, 2024	0.30%	74.63	0.33%	9.86	0.00%	-	0.33%	9.86
Appnext Pte. Ltd, Singapore								
Balance as at March 31, 2025	1.45%	427.24	(1.78%)	(68.05)	0.00%	-	(1.64%)	(68.05)
Balance as at March 31, 2024	1.92%	479.24	(0.15%)	(4.58)	0.00%	-	(0.15%)	(4.58)
Appnext Technologies Ltd. Israel								
Balance as at March 31, 2025	0.16%	46.39	0.38%	14.38	0.00%	-	0.35%	14.38
Balance as at March 31, 2024	0.12%	30.85	0.38%	11.20	0.00%	-	0.38%	11.20
Jampp Ireland Ltd (consolidated)								
Balance as at March 31, 2025	3.40%	1,002.17	8.63%	329.66	(10.41%)	(33.84)	7.14%	295.82
Balance as at March 31, 2024	2.61%	652.97	5.57%	165.50	0.00%	(175.21)	(0.33%)	(9.71)

(Amount in INR million, unless otherwise stated)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	INR million	As % of consolidated profit and loss	INR million	As % of consolidated other comprehensive income	INR million	As % of total comprehensive income	INR million
Affle Inc. (consolidated)								
Balance as at March 31, 2025	7.16%	2,110.16	19.60%	748.38	0.00%	-	18.06%	748.38
Balance as at March 31, 2024	5.43%	1,357.50	34.02%	1,011.43	0.00%	-	34.03%	1,011.43
Non-controlling interests in all subsidiaries								
Balance as at March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2024	0.00%	-	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Adjustment arising out of consolidation								
Balance as at March 31, 2025	(26.25)%	(7,735.29)	(2.58%)	(98.48)	110.93%	360.73	6.33%	262.25
Balance as at March 31, 2024	(29.23)%	(7,300.84)	0.02%	0.72	(33725.00%)	175.37	5.92 %	176.09
Total								
Balance as at March 31, 2025	100.00%	29,464.57	100.00%	3,818.69	100.00%	325.18	100.00%	4,143.87
Balance as at March 31, 2024	100.00%	24,980.40	100.00%	2,972.63	(33,594.23%)	(0.52)	100.00%	2,972.11

32. RELATED PARTY DISCLOSURES

(i) Names of related parties and related party relationship

S. No.	Relationship	Name of the related party
(i)	Holding company	Affle Holdings Pte. Ltd. Singapore
(ii)	Fellow subsidiaries	Affle X Private Limited Affle Global Pte. Ltd., Singapore
(iii)	Key management personnel	Anuj Khanna Sohum (Managing Director & Chief Executive Officer) (Chairperson with effect from February 08, 2025) Anuj Kumar (Non-executive Director) Kapil Mohan Bhutani (Chief Financial & Operations Officer) Parmita Choudhury (Company Secretary) Vipul Kedia (Executive director till September 30,2024) Meitheng Leong (Non-executive Director till May 14, 2023) Charles Yong Jien Foong (Non-executive director with effect from October 01, 2024) Elad Shmuel Natanson (Non-Executive Director till November 04, 2023) Noelia Amoedo Casqueiro (Non-executive director till June 30, 2024) Bijynath Nawal (Non-executive Independent director) Sumit Mamak Chadha (Non- Executive Independent Director) Vivek Narayan Gour (Non- Executive Independent Director) Lay See Tan (Non-executive independent director till February 08,2025) Sanjiv Kumar Chaudhary (Non-executive independent director with effect from October 01, 2024) Reshma Prasad Virmani (Non-executive director with effect from February 08, 2025)

(ii) The following table provides the total value of transactions that have been entered into with related parties for the relevant year:

Particulars	Fellow subsidiaries		Holding company	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Reimbursement of expenses to the Group				
Affle Holdings Pte. Ltd., Singapore	-	-	-	5.38
Rendering of service by the Group				
Affle Holdings Pte. Ltd., Singapore	-	-	8.10	7.46
Rendering of service to the Group				
Affle Holdings Pte. Ltd., Singapore	-	-	3.38	3.31
Affle Global Pte. Ltd., Singapore	2.52	0.51	-	-
Affle X Private Limited	37.29	55.93	-	-

Transaction with key management personnel

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Compensation paid*:		
Anuj Khanna Sohum		
Short-term employee benefits	0.25	0.25
Anuj Kumar		
Short-term employee benefits	20.87	17.97
Share based payments	3.38	3.45
Kapil Mohan Bhutani		
Short-term employee benefits	22.49	37.26
Other reimbursements	0.38	1.22
Share based payments	3.78	3.45
Parmita Choudhury		
Short-term employee benefits	2.24	2.23
Other reimbursements	0.05	0.01
Share based payments	0.89	0.27
Vipul Kedia		
Short-term employee benefits	7.85	11.04
Other reimbursements	0.67	1.00
Share based payments	4.03	3.39
Elad Shmuel Natanson		
Short-term employee benefits	-	2.73
Other reimbursements	-	-
Noelia Amoedo Casqueiro		
Short-term employee benefits	4.92	19.40
Other reimbursements	-	0.52
Share based payments	-	3.45
Bijynath Nawal		
Sitting fees	0.90	1.08
Sumit Mamak Chadha		
Sitting fees	1.40	1.57
Vivek Narayan Gour		
Sitting fees	1.40	1.57
Tan Lay See		
Sitting fees	1.10	1.47
Sanjiv Kumar Chaudhary		
Sitting fees	0.40	-
Reshma Prasad Virmani		
Sitting fees	0.10	-
Other transactions:		
Kapil Mohan Bhutani		
Loan given	6.50	-
Loan repaid	2.00	-
Vipul Kedia		
Loan given	-	12.50
Interest income	0.56	1.13

* The remuneration to the key management personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Group as a whole. Also, it does not include provision for incentives, payable on the basis of actual performance parameters, in next year.

(iii) Balances as at the year end

Particulars	Fellow subsidiaries		Holding Company	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade receivables				
Affle Holdings Pte. Ltd., Singapore	-	-	0.84	6.83
Trade payables				
Affle Global Pte. Ltd., Singapore	0.37	0.55	-	-
Affle X Private Limited	2.24	22.24	-	-

Particulars	Key management personnel	
	As at March 31, 2025	As at March 31, 2024
Payable to key management personnel:		
Parmita Choudhury		
Salary payable	-	0.13
Kapil Mohan Bhutani		
Salary payable	-	1.03
Vipul Kedia		
Salary payable	-	0.71
Anuj Khanna Sohum		
Salary payable	-	0.02
Receivable from key management personnel:		
Kapil Mohan Bhutani		
Loan receivables	4.50	-
Vipul Kedia		
Loan receivable	-	12.50

No amount has been written off or written back in the year in respect of debts due from/to above related parties.

Terms and conditions of transactions with related parties:

The sale and purchase from related parties are made on terms equivalent to those that prevail in arm's length transaction. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2025 and year ended March 31, 2024, the Group has not recorded any impairment of trade receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

33. SEGMENT INFORMATION

- (a) The Chief Operating Decision Maker (CODM) being the Board of Directors (Board) evaluates the Group's performance on a consolidated basis and not as India or outside India, considering the fact that the operating segments of the Group are inter-operable globally and across customers / vendors. As the Group considers entire operations related to consumer platform stack as single operating segment, therefore, there is no separate reportable segments as per the requirement of IND AS 108 notified under the companies (India Accounting Standards) Rules, 2015, as amended.

(b) Information about major customers

The Group had no customer who contributed more than 10% of the Group's revenue from contracts with customers for the year ended March 31, 2025 and for the year ended March 31, 2024.

34. FAIR VALUE MEASUREMENT

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

Particulars	March 31, 2025		March 31, 2024	
	Fair value through profit and loss	At amortised cost	Fair value through profit and loss	At amortised cost
Financial assets				
Investments other than in subsidiary	628.57	-	373.23	-
Loans	-	22.19	-	17.64
Other financial assets	-	204.39	-	202.78
Trade receivables	-	2,985.56	-	3,173.64
Cash and cash equivalents	4,041.47	6,433.34	1,783.34	6,267.67
Bank balances other than cash and cash equivalents	-	3,442.18	-	4,314.46
Total	4,670.04	13,087.66	2,156.57	13,976.19
Financial liabilities				
Borrowings	-	772.16	-	1,777.36
Trade payables	-	4,075.96	-	3,831.06
Lease liabilities	-	48.79	-	48.94
Other financial liabilities	500.47	273.37	1,315.14	259.52
Total	500.47	5,170.28	1,315.14	5,916.88

The management assessed that cash and cash equivalent, bank balances other than cash and cash equivalents, trade receivables, loans, other financial assets, borrowings, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts and fair value of the Group's financial instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Further, the subsequent measurements of all assets and liabilities (other than investments) is at amortised cost, using effective interest rate (EIR) method.

The following methods and assumptions were used to estimate the fair values:

Receivables are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair value of unquoted instruments is estimated by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities.

For other financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

35. FAIR VALUE HIERARCHY

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : Valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The cost of unquoted investment included in level 3 of fair value hierarchy approximate their face value because there is a wide range of possible fair value measurement and the cost represents estimate of fair value within that range.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
FVTPL financial instruments:					
Investments	March 31, 2025	628.57	255.34	-	373.23
Cash and cash equivalents	March 31, 2025	4,041.47	4,041.47	-	-
Assets measured at FVTOCI	March 31, 2025	-	-	-	-
Liabilities measured at FVTPL					
Other financial liabilities	March 31, 2025	500.47	-	-	500.47
Liabilities measured at FVTOCI	March 31, 2025	-	-	-	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2025.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
FVTPL financial instruments:					
Investments	March 31, 2024	373.23	-	-	373.23
Cash and cash equivalents	March 31, 2024	1,783.34	1,783.34	-	-
Assets measured at FVTOCI	March 31, 2024	-	-	-	-
Liabilities measured at FVTPL					
Other financial liabilities	March 31, 2024	1,315.14	-	-	1,315.14
Liabilities measured at FVTOCI	March 31, 2024	-	-	-	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2024.

Valuation technique used to derive fair values

The Group's unquoted instruments is estimated by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise of borrowings, trade payables, lease liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include trade and other receivables, and cash and cash equivalent that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is responsible to ensure that Group's financial risk activities which are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group does not use derivative financial instruments such as forward exchange contracts or options to hedge its risk associated with foreign currency fluctuations or for trading/speculation purpose.

The amount of foreign currency exposure not hedged by derivative instruments or otherwise is as under:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign currency	Amount in INR	Foreign currency	Amount in INR
Trade payables				
USD	27.47	2,349.21	5.31	442.26
SGD	0.05	3.08	0.19	11.56
AED	-	-	0.11	2.46
EURO	0.68	62.82	0.02	1.80
GBP	0.12	13.81	0.00	0.16
BRL	0.37	5.52	-	-
ARS	7.88	0.63	-	-
JPY	-	-	0.20	0.11
IDR	-	-	124.53	0.66

(Amount in INR million, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign currency	Amount in INR	Foreign currency	Amount in INR
INR	1.01	1.01	-	-
Other financial liabilities				
EURO	-	-	0.05	4.59
SGD	0.03	2.10	0.26	15.78
AED	0.27	6.29	-	-
Contract liabilities				
USD	0.09	7.59	0.02	1.59
Trade receivables				
USD	19.87	1,699.14	9.38	781.93
SGD	-	-	(0.03)	(1.88)
MYR	0.16	6.92	1.87	33.08
EURO	0.47	43.58	0.40	35.58
GBP	0.03	3.73	0.05	5.12
RUB	0.07	0.07	6.50	5.84
ARS	138.55	11.07	-	-
BRL	9.16	136.04	0.32	5.27
AED	-	-	0.82	18.70
AUD	-	-	0.03	1.69
CNY	0.07	0.85	-	-
JPY	-	-	6.48	3.57
INR	2.48	2.48	-	-
Other current assets				
USD	0.65	55.66	0.07	6.24
SGD	-	-	0.24	14.57
CNY	-	-	0.38	4.42
Cash and cash equivalents				
USD	3.10	265.43	3.83	319.24
SGD	0.57	36.57	0.39	23.93
AED	16.97	395.07	6.59	149.55
GBP	0.15	16.83	0.03	2.93
RUB	-	-	-	-
EURO	1.10	101.92	0.45	40.56
ARS	17.27	1.38	-	-
BRL	7.42	110.07	-	-
NIS	0.01	0.27	0.01	0.29
CNY	-	-	0.69	7.95
Other receivables				
USD	-	-	0.98	81.70

(Amount in INR million, unless otherwise stated)

The following table demonstrate the sensitivity to a reasonable possible change in exchange rates on profit before tax arising as a result of the revaluation of the Group's foreign currency financial assets and unhedged liabilities.

Particulars	Effect on profit before tax	Effect on pre-tax equity	Effect on profit before tax	Effect on pre-tax equity
	For the year ended March 31, 2025		For the year ended March 31, 2024	
Effect of 10% strengthening of INR against USD*	33.66	33.66	(74.53)	(74.53)
Effect of 10% strengthening of INR against SGD*	(3.14)	(3.14)	(0.93)	(0.93)
Effect of 10% strengthening of INR against MYR*	(0.69)	(0.69)	(3.31)	(3.31)
Effect of 10% strengthening of INR against EURO*	(8.27)	(8.27)	(6.98)	(6.98)
Effect of 10% strengthening of INR against AED*	(39.51)	(39.51)	(16.58)	(16.58)
Effect of 10% strengthening of INR against GBP*	(0.68)	(0.68)	(0.79)	(0.79)
Effect of 10% strengthening of INR against IDR*	-	-	0.07	0.07
Effect of 10% strengthening of INR against RUB*	(0.01)	(0.01)	(0.58)	(0.58)
Effect of 10% strengthening of INR against ARS*	(1.18)	(1.18)	-	-
Effect of 10% strengthening of INR against BRL*	(24.06)	(24.06)	(0.53)	(0.53)
Effect of 10% strengthening of INR against CNY*	(0.09)	(0.09)	(1.24)	(1.24)
Effect of 10% strengthening of INR against AUD*	-	-	(0.17)	(0.17)
Effect of 10% strengthening of INR against JPY*	-	-	(0.35)	(0.35)
Effect of 10% strengthening of INR against NIS*	(0.03)	(0.03)	(0.03)	(0.03)
Effect of 10% weakening of INR against USD*	(33.66)	(33.66)	74.53	74.53
Effect of 10% weakening of INR against SGD*	3.14	3.14	0.93	0.93
Effect of 10% weakening of INR against MYR*	0.69	0.69	3.31	3.31
Effect of 10% weakening of INR against EURO*	8.27	8.27	6.98	6.98
Effect of 10% weakening of INR against AED*	39.51	39.51	16.58	16.58
Effect of 10% weakening of INR against GBP*	0.68	0.68	0.79	0.79
Effect of 10% weakening of INR against IDR*	-	-	(0.07)	(0.07)
Effect of 10% weakening of INR against RUB*	0.01	0.01	0.58	0.58

(Amount in INR million, unless otherwise stated)

(Amount in INR million, unless otherwise stated)

Particulars	Effect on profit before tax	Effect on pre-tax equity	Effect on profit before tax	Effect on pre-tax equity
	For the year ended March 31, 2025		For the year ended March 31, 2024	
Effect of 10% weakening of INR against ARS*	1.18	1.18	-	-
Effect of 10% weakening of INR against BRL*	24.06	24.06	0.53	0.53
Effect of 10% weakening of INR against CNY*	0.09	0.09	1.24	1.24
Effect of 10% weakening of INR against AUD*	-	-	0.17	0.17
Effect of 10% weakening of INR against JPY*	-	-	0.35	0.35
Effect of 10% weakening of INR against NIS*	0.03	0.03	0.03	0.03

* Figures in bracket signifies credit to consolidated statement of profit and loss.

b. Interest risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has availed term loans for a limited time and has fulfilled its interest obligation without any default. The Group does not foresee any significant exposure due to change in interest rate.

c. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions.

A counterparty whose payment is due more than 90 days after the due date is considered as a defaulted party. This is based on considering the market and economic forces in which the Group operates. The Group write-off the amount if the credit risk of counter-party increases significantly due to its poor financial position.

All the financial assets carried at amortised cost were into good category except some portion of trade receivables considered under doubtful category (refer note 10).

Financials Assets that expose the entity to credit risk:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalent	10,474.81	8,051.01
Other bank balances	3,442.18	4,314.46
Other financial assets	174.30	173.52
Trade receivables	2,985.56	3,173.64

Trade receivables and contract assets

Trade receivables are typically unsecured. Credit risk is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Other financial assets

Other financial assets are considered to have low credit risk since there is a low risk of default by the counterparties owing to their strong capacity to meet contractual cash flow obligations in the near term. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

The Group is exposed to credit risk in the event of non-payment by customers. An impairment analysis is performed at each reporting date. The Group uses a provision matrix to measure the expected credit loss of trade receivables.

The ageing analysis of trade receivables and contract assets as of the reporting date is as follows:

Particulars	Contract assets	Trade receivables						Total
	current	0-90 days	90-180 days	180-360 days	1-2 year	2-3 year	> 3 year	
March 31, 2025								
ECL rate	0.22%	0.00%	1.72%	17.59%	28.47%	32.10%	66.35%	
- Gross carrying amount	2,537.12	1,555.28	1,133.69	119.45	124.16	118.74	143.19	3,194.51
- ECL simplified approach	5.68	-	19.47	21.01	35.35	38.11	95.01	208.95
- Net carrying amount	2,531.44	1,555.28	1,114.22	98.44	88.81	80.63	48.18	2,985.56
March 31, 2024								
ECL rate	0.28%	0.54%	4.11%	10.88%	12.48%	70.48%	67.78%	
- Gross carrying amount	2,058.37	2,149.63	750.15	102.95	208.65	32.39	100.19	3,343.96
- ECL simplified approach	5.68	11.54	30.80	11.20	26.04	22.83	67.91	170.32
- Net carrying amount	2,052.69	2,138.09	719.35	91.75	182.61	9.56	32.28	3,173.64

The Group has provision of INR 208.95 million (March 31, 2024: INR 170.32 million) for impairment of trade receivables and a provision of INR 5.13 million (March 31, 2024: INR 5.68 million) for contract assets.

Reconciliation of impairment allowance on trade receivables and contract assets

	March 31, 2025	March 31, 2024
Opening impairment allowance	170.32	102.61
Add: Asset originated	55.04	71.82
Less: write-offs (net of recovery)	(19.54)	(3.04)
Exchange differences (net)	3.13	(1.07)
Closing impairment allowance	208.95	170.32

None of those trade receivables past due or impaired have had their terms renegotiated. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables presented in the financial statement. The Group does not hold any collateral or other credit enhancements over balances with third parties nor does it have a legal right of offset against any amounts owed by the Group to the counterparty. For receivables which are overdue the Group has subsequently received payments and has reduced its overdue exposure.

Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Group’s treasury department in accordance with the Group’s policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group’s Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group’s finance committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty’s potential failure to make payments.

d. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group monitors their risk of shortage of funds using cash flow forecasting models. These models consider the maturity of their financial investments, committed funding and projected cash flows from operations. The Group’s objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner.

A balance between continuity of funding and flexibility is maintained through the use of borrowings. The Group also monitors compliance with its debt covenants. The maturity profile of the Group’s financial liabilities based on contractual undiscounted payments is given in the table below:

Particulars	Contractual undiscounted value	0-1 year	1-2 years	2-5 years	More than 5 years
As at March 31, 2025					
Borrowings	772.16	665.55	85.53	21.08	-
Trade payables	4,075.96	4,039.55	19.91	16.50	-
Lease liabilities	52.01	29.95	20.44	1.62	-
Other financial liabilities	773.84	577.12	196.72	-	-
	5,673.97	5,312.17	322.60	39.20	-
As at March 31, 2024					
Borrowings	1,777.36	1,051.59	309.07	416.70	-
Trade payables	3,831.06	3,798.41	21.84	10.81	-
Lease liabilities	54.84	13.15	19.72	19.21	2.76
Other financial liabilities	1,574.66	1,046.87	527.79	-	-
	7,237.92	5,910.02	878.42	446.72	2.76

37. CAPITAL MANAGEMENT

The Board's policy maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the amount of dividend if any to shareholders.

For the purpose of the Group's capital management, capital includes issued equity capital general reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents. The Group's policy is to keep the gearing ratio between 0% and 50%.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year.

38. BUSINESS COMBINATION UNDER NON COMMON CONTROL ENTITIES

Impairment testing of Goodwill

Goodwill acquired through business combinations have indefinite life. The Group performs the impairment testing at the initial recognition of Goodwill. The Group further performs impairment testing as and when the indicators arise. At present there is no indicator for impairment of Goodwill. The Group considers the relationship between its value in use and its carrying value, among other factors, when reviewing for indicators of impairment.

The recoverable amount of the goodwill is determined based on value in use ('VIU') calculated using cash flow projections from financial budgets approved by management covering a five year period and the terminal value (after considering the relevant long-term growth rate) at the end of the said forecast periods. The Group has used long-term growth rate of 20% (March 31, 2024: 10%) and discount rate of 11.70% (March 31, 2024: 11.70%) for calculation of terminal value.

The said cash flow projections are based on the senior management past experience as well as expected met trends for the future periods. The projected cash flows have been updated to reflect the decreased demand for services. The calculation of weighted average cost of capital (WACC) is based on the Group's estimated capital structure as relevant and attributable to the Group. The WACC is also adjusted for specific risks, market risks and premium, and other inherent risks associated with similar type of investments to arrive at an approximation of the WACC of a comparable market participant. The said WACC being pre-tax discount rates reflecting specific risks, are then applied to the above mentioned projections of the estimated future cash flows to arrive at the discounted cash flows. The Group considers the consumer platform stack as a single CGU for the purpose of impairment testing of goodwill.

Discount rates represent the market assessment of the risks, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its WACC.

The key assumptions used in the determination of VIU are the revenue annual growth rates and the EBITDA growth rate. Revenue and EBITDA growths are based on average value achieved in preceding years. Also, the growth rates used to extrapolate the cash flows beyond the forecast period are based on industry standards.

Based on the above assumptions and analysis, no impairment was identified as at March 31, 2025 (March 31, 2024: Nil). Further, on the analysis of the said calculation's sensitivity to a reasonably possible change in any of the above mentioned key assumptions/parameters on which the management has based determination of the recoverable amount, there are no scenarios identified by the management wherein the carrying value could exceed its recoverable amount.

(i) Acquisition of Appnext Pte. Ltd.

During the earlier year, Affle International Pte. Ltd., Singapore ("Affle International"), a wholly owned Subsidiary of Affle 3i Limited ("the Company") had acquired 66.67% shares and 95% control in Appnext Pte. Ltd. ("Appnext"), vide Share Purchase Agreement. Also, Affle MEA FZ-LLC, Dubai ("Affle MEA"), a step down subsidiary of the Company had entered into an Intellectual Property Purchase Agreement to acquire Tech IP assets of Appnext platform from Appnext BVI. Both the above agreements were dated June 08, 2020, however, as per Ind AS 110, the consolidation have been done effective June 01, 2020 for convenience, being start of the month or quarter, as the date of acquisition.

Also, Affle International also had the right to acquire 28.33% shares of Appnext at the end of three years from the date of completion of the Share Purchase Agreement which have been accounted as per anticipated acquisition method in the previous year.

Further, during the earlier year, Affle International had entered into another Share Purchase Agreement dated February 3, 2022 to acquire 28.33% shares of Appnext.

The total purchase consideration for purchase of 95% shares and Tech IP assets was INR 1,864.59 million (equivalent to USD 25.46 million) which is bifurcated as follows:

- > For 66.67% shares - consideration of INR 1,204.73 million (equivalent to USD 16.45 million)
- > For 28.33% shares - consideration of INR 601.27 million (equivalent to USD 8.21 million) including contingent incremental consideration of INR 347.87 million (equivalent to USD 4.75 million)
- > For Tech IP assets - consideration of INR 58.59 million (equivalent to USD 0.80 million)

Affle International and its subsidiary Affle MEA FZ-LLC, Dubai acquired Appnext so as to continue the expansion of the consumer platform.

Exchange rate used in this note is USD 1 = INR 73.24

Assets acquired and liabilities assumed

The management of Affle International and Affle MEA had used services of an external independent expert to carry out a detailed Purchase Price Allocation ("PPA") of the purchase consideration paid to the shareholders of Appnext. Pursuant to such PPA valuation, conducted by an independent expert, the net consideration of INR 1,864.59 million had been allocated, based on the fair value computations, at the acquisition date, as an intangible asset, arising from this acquisition. The accounting for this business combination had been finalised as at date of the consolidated financial statements of earlier years.

The fair values of the identifiable assets and liabilities of Appnext as at the date of acquisition were:

Fair value recognised on acquisition	INR million
Total Assets acquired	126.91
Total Liabilities acquired	87.21
Total net assets at fair value	39.70
Non-controlling interest (5% of net assets)	(1.98)
Total identifiable net assets	
- Other intangible assets	73.97
Goodwill arising on acquisition	1,752.90
Purchase consideration transferred	1,864.59

During the previous year, Affle International had entered into definitive agreement(s) to acquire balance 5% shares in Appnext for a consideration of USD 1.5 million (equivalent to INR 125.02 million @ 1 USD = 83.3411), payable over a period of three years from the date of first completion of the definitive agreement. Such 5% shares, at the time of initial acquisition of Appnext, in June 2020, was accounted for as non-controlling interest, at book value. Hence, the consideration of USD 1.5 Mn (equivalent to INR 125.02 million), being fair value of the non-controlling interest has been adjusted from other equity, instead of recognising goodwill or any other identifiable intangible assets, as per Ind AS 110, in the consolidated financial results of the Group and capital reserve of INR 103.94 million has been recognised.

Analysis of cash flow on acquisition:	INR million
Transaction costs of the acquisition (included in cash flows from operating activities)	1.24
Consideration paid in cash (included in cash flows from investing activities)	1,918.77
Consideration payable in cash *	70.84
Net cash flow on acquisition	1,990.85

* included in other non-current and current financial liabilities.

Acquisition related costs

Affle International had incurred acquisition-related costs of INR 1.24 million on legal fees and due diligence costs.

Anticipated acquisition

As part of the Share Purchase Agreement signed between Affle International and shareholders of Appnext, a contingent consideration of INR 347.87 million (INR 424.85 million after forex revaluation) was agreed. The amount of contingent consideration is included in the total purchase consideration mentioned above and was payable to the shareholders of Appnext upon meeting the earning targets.

As at March 31, 2024, the key performance indicators of Appnext were met and the contingent consideration has been paid. A reconciliation of fair value measurement of the contingent consideration liability is provided below:

Particulars	March 31, 2025	March 31, 2024
Opening balance	-	424.85
Unrealised fair value changes recognized in statement of profit and loss	-	-
Amount paid during the year	-	(424.85)
Foreign exchange difference	-	-
Closing balance	-	-

(ii) Acquisition of Mediasmart Mobile S.L., Spain (now known as Affle Iberia S.L.)

Affle International Pte. Ltd., Singapore ("Affle International"), a wholly owned Subsidiary of Affle 3i Limited ("the Company") had acquired 100% control in Mediasmart Mobile S.L., Spain ("Mediasmart"), vide Share purchase Agreement dated February 28, 2020, for a consideration of INR 373.94 million w.e.f. January 22, 2020. Also, Affle MEA FZ-LLC, Dubai ("Affle MEA"), a step down subsidiary of the Company had entered into an Assets Purchase Agreement dated February 27, 2020, to acquire all Tech IP assets of Mediasmart for a consideration of INR 27.11 million. The total purchase consideration transferred is INR 401.05 million.

Affle International had obtained control by virtue of a legally enforceable MoU entered between Affle International and shareholders of Mediasmart dated January 22, 2020. However, as per Ind AS 110, the consolidation has been done effective January 1, 2020 for convenience, being start of the month and quarter, as the date of acquisition.

Affle International and its subsidiary - Affle MEA FZ-LLC, Dubai acquired Mediasmart so as to continue the expansion of the consumer platform segment and technology platform.

Exchange rate used in this note is USD 1 = INR 75.39

Assets acquired and liabilities assumed

The management of Affle International and Affle MEA FZ-LLC had used services of an external independent expert to carry out a detailed Purchase Price Allocation ("PPA") of the purchase consideration paid to the shareholders of Mediasmart. Pursuant to such PPA valuation, conducted by an independent expert, the net consideration of INR 389.61 million have been allocated, based on the fair value computations, at the acquisition date, as an intangible asset, arising from this acquisition. The accounting for this business combination had been finalised as at date of the consolidated financial statements of earlier years.

The fair values of the identifiable assets and liabilities of Mediasmart as at the date of acquisition were:

Fair value recognised on acquisition	INR million
Assets	
Total Assets acquired	187.58
Liabilities	
Total Liabilities acquired	267.89
Total net assets at fair value	(80.31)
Total identifiable net assets	
- Non-compete	19.66
- Other intangible assets	27.11
Goodwill arising on acquisition	434.59
Purchase consideration transferred	401.05

Analysis of cash flow on acquisition:	INR million
Transaction costs of the acquisition (included in cash flows from operating activities)	2.48
Consideration paid in cash (included in cash flows from investing activities)	481.36
Net assets acquired of Mediasmart (included in cash flows from investing activities)	(80.31)
Consideration payable in cash *	-
Net cash flow on acquisition	403.53

* included in other non-current and current financial liabilities.

Acquisition related costs

Affle International had incurred acquisition-related costs of INR 2.48 million on legal fees and due diligence costs. These costs have been recognised as an expense in statement of profit or loss in the previous year, within the 'other expenses' line item.

Contingent consideration

As part of the Share Purchase Agreement signed between Affle International and shareholders of Mediasmart, a contingent consideration of INR 98.03 million was agreed. The amount of contingent consideration was included in the total purchase consideration mentioned above and shall be payable to the shareholders of Mediasmart upon meeting the earning targets.

During the previous year, part of the contingent incremental consideration payable to the shareholders of Mediasmart for the period from January 2023 to December 2023, has been written back pursuant to a mutual agreement between the shareholders of Mediasmart and Affle International, which has been recorded as other income in the consolidated financial statements.

As at March 31, 2025, the key performance indicators of Mediasmart were met and the contingent consideration has been paid. A reconciliation of fair value measurement of the contingent consideration liability is provided below:

Particulars	March 31, 2025	March 31, 2024
Opening balance	9.00	73.04
Unrealised fair value changes recognised in the consolidated statement of profit and loss	-	-
Paid / provided during the year	(9.00)	(40.92)
Liabilities written back	-	(13.07)
Foreign exchange difference	-	(10.05)
Closing balance	-	9.00

(iii) Acquisition of identified business of Discover Tech Limited

Effective January 1, 2021, Affle MEA FZ-LLC, Dubai ("AMEA"), step-down subsidiary of Affle 3i Limited ("the Company") acquired the Business ("Identified Business") of Discover Tech Limited ("Discover Tech") for a consideration of INR 331.03 million. AMEA acquired the Identified Business of Discover Tech so as to grow and strengthen the consumer platform segment.

Assets acquired and liabilities assumed

The management of AMEA had used services of an external independent expert to carry out a detailed Purchase Price Allocation ("PPA") of the purchase consideration paid to Discover Tech for purchase of Identified Business. Pursuant to such PPA valuation, conducted by an independent expert, the net consideration of INR 331.03 million have been allocated, based on the fair value computations, at the acquisition date, as an intangible asset, arising from this acquisition.

(Amount in INR million, unless otherwise stated)

The accounting for this business combination had been finalised as at date of the consolidated financial statements of earlier years.

The fair values of the identifiable assets and liabilities of the Identified Business of Discover Tech as at the date of acquisition were:

Fair value recognised on acquisition	INR million
Total Assets acquired	-
Total Liabilities acquired	-
Total net assets at fair value	-
Total identifiable net assets	
- Other intangible assets	33.69
Goodwill arising on acquisition	297.34
Purchase consideration transferred	331.03

Analysis of cash flow on acquisition:	INR million
Transaction costs of the acquisition (included in cash flows from operating activities)	-
Consideration paid in cash (included in cash flows from investing activities)	331.03
Consideration payable in cash*	-
Net cash flow on acquisition	331.03

* included in other non-current and current financial liabilities.

Exchange rate used in this note is USD 1 = INR 73.24

Acquisition related costs

There are no acquisition related costs which needs to be expensed off in statement of profit and loss account.

Success Fees

As part of the Business Transfer Agreement signed between AMEA and Discover Tech, a Success Fees of INR 246.81 million has been agreed. The amount of Success Fees is included in the total purchase consideration mentioned above and shall be payable to Discover Tech upon meeting the earning targets.

During the current year, majority of the contingent incremental consideration payable to Discover Tech, has been written back due to non-achievement of earning targets. A reconciliation of fair value measurement of the Success Fees liability is provided below:

Particulars	March 31, 2025	March 31, 2024
Opening balance	237.01	230.14
Paid / provided during the year	-	-
Unrealised fair value changes recognised in the consolidated statement of profit and loss	(239.28)	-
Foreign exchange difference	2.27	6.87
Closing balance	-	237.01

(Amount in INR million, unless otherwise stated)

(iv) Acquisition of Jampp (Ireland) Limited

Affle International Pte. Ltd., Singapore ("Affle International"), a wholly owned Subsidiary of Affle 3i Limited ("the Company") had acquired 100% control in Jampp (Ireland) Limited ("Jampp"), vide Share Purchase Agreement dated June 9, 2021, for a consideration of INR 3,020.40 million. Also, Affle MEA FZ-LLC, Dubai ("Affle MEA"), a step down subsidiary of the Company had entered into an Intellectual Property Purchase Agreement dated June 9, 2021, to acquire all Tech IP assets of Jampp for a consideration of INR 98.16 million. The total purchase consideration for the acquisition was INR 3,118.56 million.

The completion of the above Share Purchase Agreement and Intellectual Property Purchase Agreement had happened on July 1, 2021 ("the effective completion date") and the results of Jampp were consolidated with the Company from the effective completion date.

Affle International and its subsidiary Affle MEA acquired Jampp so as to continue the expansion of the consumer platform.

Exchange rate used in this note is USD 1 = INR 75.51

Assets acquired and liabilities assumed

The management of Affle International and Affle MEA had used services of an external independent expert to carry out a detailed Purchase Price Allocation (PPA) of the purchase consideration paid to the shareholders of the Jampp. Pursuant to such PPA valuation, conducted by an independent expert, the net consideration of INR 3,118.56 million have been allocated, based on the fair value computation, at the acquisition date, as an intangible assets arising from this acquisition. The accounting for this business combination had been finalised as at the date of the consolidated financial statement of earlier years.

The fair values of the identifiable assets and liabilities of Jampp as at the date of acquisition were:

Fair value recognised on acquisition	INR million
Total Assets acquired	864.77
Total Liabilities acquired	800.01
Total net assets at fair value	64.76
Total identifiable net assets	
- Other intangible assets	98.16
Goodwill arising on acquisition	2,955.63
Purchase consideration transferred	3,118.55

Analysis of cash flow on acquisition:	INR million
Transaction costs of the acquisition (included in cash flows from operating activities)	3.64
Consideration paid in cash (included in cash flows from investing activities)	2,743.01
Consideration payable in cash*	375.54
Net cash flow on acquisition	3,122.19

* included in other non-current and current financial liabilities.

Acquisition related costs

Affle International has incurred acquisition-related costs of INR 3.64 million on legal fees and due diligence costs.

Contingent consideration

As part of the Share Purchase Agreement signed between Affle International and shareholders of Jampp, a contingent consideration of INR 1,132.64 million was agreed. The amount of contingent consideration is included in the total purchase consideration mentioned above and payable to the shareholders of Jampp upon meeting certain conditions at interval of 1-3 years.

As at March 31, 2025, Affle International has paid contingent consideration of INR 783.93 million. However, during the previous year, Affle International has filed a recovery claim of part of it on account of ongoing arbitration between Affle International and the erstwhile Founders of Jampp around the termination of employment and other counter claims around breach of fiduciary duties. The remaining amount of contingent consideration has been retained as liability payable to the assignees of Jampp, at the discretion of Affle International. A reconciliation of fair value measurement of the contingent consideration liability is provided below:

Particulars	March 31, 2025	March 31, 2024
Opening balance	499.27	635.24
Paid / provided during the year	(92.78)	(139.66)
Unrealised fair value changes recognised in the consolidated statement of profit and loss	-	-
Foreign exchange difference	18.87	3.69
Closing balance	425.36	499.27

(v) Acquisition of YouAppi Inc. (now known as Affle Inc.)

Affle International Pte. Ltd., Singapore ("Affle International"), a wholly owned Subsidiary of Affle 3i Limited ("the Company") had acquired 100% control in YouAppi Inc. ("YouAppi" now known as Affle Inc.), vide Share Purchase Agreement dated May 24, 2023, for a total consideration of INR 3,750.25 million.

All the approvals to enter into the Share Purchase Agreement, from the board of Affle International and YouAppi were obtained by May 5, 2023 post which Affle International had control. However, the completion of the SPA was delayed till May 31, 2023 due to administrative reasons. As per Ind AS 110, the results of YouAppi had been consolidated with the Company from May 1, 2023 for convenience.

Affle International acquired YouAppi so as to continue the expansion of the consumer platform.

Exchange rate used in this note is USD 1 = INR 83.34

Assets acquired and liabilities assumed

The management of Affle International had used services of an external independent expert to carry out a detailed Purchase Price Allocation (PPA) of the purchase consideration paid to the shareholders of YouAppi. Pursuant to such PPA valuation, conducted by an independent expert, the net consideration of INR 3,750.25 million have been allocated, based on the fair value computation, at the acquisition date, as an intangible assets arising from this acquisition. The accounting for this business combination had been finalised as at the date of the consolidated financial statement.

The fair values of the identifiable assets and liabilities of YouAppi as at the date of acquisition were:

Fair value recognised on acquisition	INR million
Total Assets acquired	1,089.68
Total Liabilities acquired	818.15
Total net assets at fair value	271.52
Total identifiable net assets	
- Other intangible assets	383.36
Goodwill arising on acquisition	3,095.47
Purchase consideration transferred	3,750.35

Analysis of cash flow on acquisition:	INR million
Transaction costs of the acquisition (included in cash flows from operating activities)	6.31
Consideration paid in cash (included in cash flows from investing activities)	3,750.35
Consideration payable in cash*	-
Net cash flow on acquisition	3,756.66

* included in other non-current and current financial liabilities.

Acquisition related costs

Affle International has incurred acquisition-related costs of INR 6.31 million on legal fees and due diligence costs.

Contingent consideration

As part of the Share Purchase Agreement signed between Affle International and shareholders of YouAppi, a contingent consideration of INR 843.83 million was agreed. The amount of contingent consideration is included in the total purchase consideration mentioned above and shall be payable to the shareholders of YouAppi upon completing the handover and meeting the earning targets at interval of 1 year.

As at March 31, 2025, the key performance indicators of YouAppi were met and the contingent consideration has been paid. A reconciliation of fair value measurement of the contingent consideration liability is provided below:

Particulars	March 31, 2025	March 31, 2024
Opening balance	463.59	-
Fair value of contingent consideration recognised during the year	-	843.83
Paid / provided during the year	(463.59)	(380.24)
Unrealised fair value changes recognised in the consolidated statement of profit and loss	-	-
Exchange difference	-	-
Closing balance	-	463.59

39. EMPLOYEE SHARE BASED PAYMENT

During the year ended March 31, 2022, the Company has issued Employee Stock Option Scheme – 2021". The relevant details of the scheme and the grant are as follows:

Scheme: Affle (India) Limited Employee Stock Option Scheme – 2021

- a) The Company instituted an Employees Stock Option Scheme (“ESOS”) for certain employees of the Company, its subsidiary and its step down subsidiaries (together know as Group) as approved by the shareholders on September 23, 2021 which provides for a grant of 3,750,000 options (each option convertible into share) to employees of the Group.

During the year ended March 31, 2025 the Company has further granted 712,982 (March 31, 2024 189,420) options to the eligible employees as approved by the nomination and remuneration committee of the Company.

Particulars	As at March 31, 2025	As at March 31, 2024
Date of grant during the current year (161,320 options)	June 03,2024	-
Date of grant during the current year (57,001 options)	January 01,2025	-
Date of grant during the current year (435,160 options)	January 023,2025	-
Date of grant during the current year (59501 options)	January 023,2025	-
Date of grant during the previous year (189,420 options)	-	December 11, 2023
Dates of board approval	August 7, 2021	August 7, 2021
Date of shareholders approval	September 23, 2021	September 23, 2021
Number of options granted till date	2,274,011	1,561,029
Method of settlement (Cash/Equity)	Equity settled	Equity settled
Vesting period	Upto 4 years	Upto 4 years
Fair value on the date of grant (INR) for 161,320 options granted during the year	1,154.20	-
Fair value on the date of grant (INR) for 57,001 options granted during the year	1,783.25	-
Fair value on the date of grant (INR) for 435,160 options granted during the year	1,529.90	-
Fair value on the date of grant (INR) for 59,501 options granted during the year	1,529.90	-
Fair value on the date of grant (INR) for 189,420 options granted during the year	-	1,187.45
Fair value on the date of grant (INR) for 189,420 options granted during the previous year	1,187.45	-
Fair value on the date of grant (INR) for 25,057 options granted during the previous year	-	990.65

Particulars	As at March 31, 2025	As at March 31, 2024
Vesting conditions	Vesting period is between 18-48 months from the grant date. The vesting period is subject to any modification at the discretion of the Nomination and Remuneration Committee.	Vesting period is between 18-48 months from the grant date. The vesting period is subject to any modification at the discretion of the Nomination and Remuneration Committee.
Exercise period*	1 year from the vesting date	1 years and 8 Month from the vesting date

*Nomination and Remuneration Committee had approved the extension of exercise period for the options vested on May 1, 2023 under the Scheme for a further period of eight months i.e. the grantees were able to exercise the options vested on May 1, 2023 till December 31, 2024.

b) The details of the activity have been summarised below

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding at the beginning of the year	997,579	1,214,445
Exercisable at the beginning of the year	245,555	-
Granted during the year	712,982	189,420
Forfeited during the year	192,598	375,923
Exercised during the year	248,546	30,363
Vested during the year	221,461	275,918
Expired during the year	-	-
Outstanding at the end of the year	1,269,417	997,579
Exercisable at the end of the year	218,470	245,555
Weighted average remaining contractual life (in years) for 783,102 options	7 months	1 year, 7 months
Weighted average remaining contractual life (in years) for 189,420 options granted during the previous year	3 years	4 years
Weighted average remaining contractual life (in years) for 161,320 options granted during the year	3 years	NA
Weighted average remaining contractual life (in years) for 57,001 options granted during the year	4 years	NA
Weighted average remaining contractual life (in years) for 435,160 options granted during the year	4 years	NA
Weighted average remaining contractual life (in years) for 59,501 options granted during the year	4 years	NA
Weighted average remaining contractual life (in years) for 59,501 options granted during the year	4 years	NA

Share options outstanding at the end of year have the following expiry date and exercise prices:

Grant Date	Expiry Date	Exercise price	As at March 31, 2025	As at March 31, 2024
November 01, 2021	November 01, 2026	1,050.00	476,253	783,102
March 23, 2023	March 23, 2028	990.00	8,366	25,057
December 11, 2023	December 11, 2028	1,127.00	122,317	189,420
June 03, 2024	June 03, 2029	1,137.50	150,320	-
January 01, 2025	January 01, 2030	1,050.00	17,500	-
January 23, 2025	January 23, 2030	1,530.00	435,160	-
January 23, 2025	January 23, 2030	1,050.00	59,501	-
Total			1,269,417	997,579

c) Stock options granted

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average share price/market price (INR per share)	1,464.82	1,084.27
Exercise price (INR per share) (Grant wise) for 161,320 options granted during the year	1,137.50	-
Exercise price (INR per share) (Grant wise) for 57,001 options granted during the year	1,050.00	-
Exercise price (INR per share) (Grant wise) for 435,160 options granted during the year	1,530.00	-
Exercise price (INR per share) (Grant wise) for 59,501 options granted during the year	1,050.00	-
Exercise price (INR per share) (Grant wise) for 189,420 options granted during the previous year	-	1,127.00
Expected volatility	27.00% - 42.00%	28.00% - 42.00%
Life of the options granted (vesting and exercise period) in years	Vesting period upto 4 years from date of grant. Exercise period within 1 year from date of vesting.	Vesting period upto 4 years from date of grant. Exercise period within 1 year from date of vesting.
Expected dividends	Nil	Nil
Average risk-free interest rate	6.34% - 6.88%	4.40% - 5.50%

d) Effect of the employee option plan on the Statement of Profit or Loss and on its financial position

Particulars	As at March 31, 2025	As at March 31, 2024
Total employee compensation cost pertaining to stock option plan	19.26	17.07
Foreign exchange difference	155.85	92.99
Liability for employee stock option plan outstanding as at the year end	181.91	148.61

40. CAPITALISATION OF INTANGIBLE ASSETS

The Group has capitalized the following expenses of revenue nature to the internally developed software. Consequently, the expenses disclosed under the respective heads are net of amounts capitalized by the Group.

Particulars	March 31, 2025	March 31, 2024
Salaries, allowances and bonus	1,057.38	813.61
Other cost		
- Consultancy charges	-	-
- Others	464.81	263.42
Total	1,522.19	1,077.03

41. OTHER STATUTORY INFORMATION

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Group has balance with the below-mentioned company struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Relationship with the struck off company, if any, to be disclosed
		As at March 31, 2025	As at March 31, 2024	
Aravalli Digital Media Private Limited	Trade Payables	0.16	0.16	None

- The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group has not traded or invested in cryptocurrency transactions/ balances or virtual currency during the financial year ended March 31, 2025 and March 31, 2024.
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

- (viii) The Group has not declared wilful defaulter by any bank or financial institution or other lender.
- (ix) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (x) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (xi) The Group has not owned any immovable property.

42. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

43. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group has used an accounting software which is operated by a third party service provider for maintenance of books of accounts. The Group has obtained the 'Independent Service Auditor's Assurance Report on Controls relevant to Security, Availability and Confidentiality ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information) issued by the International Auditing and Assurance Standards Board for the year ended 31 March 2025. The accounting software is used in form of software-as-a-service; and SOC 2 report does not provide information on availability of audit trail at database level.

44. The Group has appointed independent consultants for conducting a transfer pricing study to determine whether the transactions with associated enterprise were undertaken at "arm length price". The management confirms that all domestic and international transactions with associated enterprises are undertaken at a negotiated contracted price on usual commercial terms and is confident of there being no adjustment on completion of the study. Adjustment, if any, arising from the transfer pricing study shall be accounted for as and when the study is completed.

45. During the previous year, the Group had issued and allotted 6,900,000 equity shares with face value of INR 2 each, at a premium of INR 1,083.54 each aggregating to INR 7,380.28 million (net of issue expenses of INR 109.95 million) on a preferential basis to Gamnat Pte. Ltd. The issue was made in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, the Companies Act, 2013, other applicable laws and other requisite statutory and regulatory approvals. As at March 31, 2025 the Group has utilised INR 2,383.20 million towards purposes specified in the Offer document and the balance amount remains invested in fixed and other deposits.

Further, during the current year the Group has issued and allotted 248,250 equity shares with face value of INR 2 each at a premium of INR 1,048.00 each (March 31, 2024: 39,000 equity shares with face value of INR 2 each at a premium of INR 1,125.00 each) aggregating to INR 304.62 million to ESOP trust on exercise of options under the ESOP scheme.

46. During the earlier years, the Company had completed Qualified Institutional Placement ("QIP") by issuing 1,153,845 equity shares aggregating to INR 5,906.90 million (net of QIP expenses of INR 93.09 million). As at March 31, 2025 the Company has utilised INR 4,872.47 million towards purposes specified in the placement document and the balance amount of QIP's net proceeds remains invested in fixed and other deposits.

47. During the earlier years, investment in Talent Unlimited Online Services Private Limited ("Bobbie") has been classified as held for sale vide the Board meeting held on May 14, 2022. Further, the Board in its meeting held on May 24, 2024 decided to continue to classify the investment as held for sale. The carrying value of the investments held for sale is INR 1,358.28 million for a 24.07% stake, on a fully diluted basis.

48. Previous year figures

Previous year figures have been regrouped/reclassified wherever necessary, to conform to this year's classification and figures for the year ended March 31, 2025. The impact of regrouping/reclassification is not material to the consolidated financial statements.

49. The financial statements were approved by board of directors on May 10, 2025.

50. The Group does not have any post balance sheet date event to be reported.

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attach

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm's Registration No.:
001076N/N500013

Ashish Gupta
Partner
Membership No: 504662
Place: Gurugram
Date: May 10, 2025

For and on behalf of the Board of Directors of
Affle 3i Limited (formerly known as "Affle (India) Limited")
CIN No: L65990DL1994PLC408172

Anuj Khanna Sohum
Chairperson, Managing Director & Chief Executive Officer
(DIN: 01363666)
Place: Singapore
Date: May 10, 2025

Kapil Mohan Bhutani
Chief Financial & Operations Officer
Place: Gurugram
Date: May 10, 2025

Parmita Choudhury
Company Secretary
Membership No: 26261
Place: Gurugram
Date: May 10, 2025

INDEPENDENT AUDITOR’S REPORT

To the Members of
Affle 3i Limited
(formerly known as Affle (India) Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Affle 3i Limited (formerly known as Affle (India) Limited)** ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
1. Revenue recognition and recoverability of trade receivables and contract assets (refer note 2(xii) for the accounting policy and note 20 for disclosures of the accompanying standalone financial statements)	
The Company derives its revenue mainly through consumer platform from rendering mobile advertising services using a network of publishers. The company recognises revenue from its customers upon satisfaction of its performance obligation, i.e., at the time of delivery of advertisement or license in accordance with the principles of Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115'). Revenue, being one of the key performance indicators of the Company and its external stakeholders, is subject to high inherent risk of material misstatement, and is therefore determined to be an area involving significant risk in line with the requirements of the Standards on Auditing which required significant auditor attention. Considering the above along with the significance of amount, volume of transactions, varied terms of contracts with customers and reconciliations of billing data with the customer, we have identified revenue recognition as a key audit matter for the current year audit. Further, the Company has a significant balance of trade receivables and contract assets amounting to INR 2,716.54 million as at 31 March 2025. Trade receivables and contract assets comprise of receivables from new age companies which involve large unicorns as well as early stage start-ups. The Company determines the allowance for credit losses on the basis of its assessment of recoverability of specific customers and on the basis of expect credit loss model for the remaining customers in accordance with Ind AS 109, Financial Instruments which involves significant judgements and assumptions including assessing credit risk, timing and amount of realisation. Considering the significance of carrying values of trade receivables and judgments involved in assessing recoverability of trade receivables and contract assets and computing the expected credit losses, this matter has been considered as a key audit matter to our audit.	Our audit procedures in relation revenue recognition of revenue, recoverability of trade receivables and contract assets included, but were not limited to, the following: • Understood the nature of revenue transactions, revenue recognition process and the processes implemented by management over the recognition and the measurement of impairment of the trade receivables and contract assets; • Evaluated the design and tested operating effectiveness of key controls around revenue recognition and measurement of impairment on the trade receivables and contract assets; • Performed substantive testing on selected samples of revenue transactions recorded during the year, and transactions recorded during specific period before and after year end, by inspecting the supporting documents including contractual terms and conditions, release order from customers, delivery documents in the form of email confirmation and tested the reconciliation of service provided to the customer with the amount of invoice raised; • Tested unusual non-standard journal entries impacting revenue, selected based on risk-based criteria; • Obtained and tested the ageing of contract assets and trade receivables for a sample of invoices; • Obtained direct confirmation of trade receivables and performed other alternate procedures including testing of invoice, customer purchase/release order and subsequent collection of invoices for the confirmations not received; • Traced receipts after year end back to accounts receivable as of the balance sheet date; • Tested the accuracy of management computation of the allowance for expected credit loss prepared in accordance with the requirements of Ind AS 109; and • Evaluated the appropriateness and adequacy of disclosures made in the standalone financial statements in accordance with the applicable financial reporting framework.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for

preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the **Annexure I** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in **Annexure II**, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
- b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company, as detailed in note 31 (b) to the standalone financial statements, has disclosed the impact of pending litigation(s) on its financial position as at 31 March 2025;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
- iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 41 (v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 41 (vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly

or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
- vi. As stated in Note 43 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of the financial years commencing on 1 April 2024, has used an accounting software which is operated by a third-party software service provider for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transactions recorded in the

software at the application level. In absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. The audit trail has been preserved at the application level by the Company as per the statutory requirements for record retention. Further, due to absence of the Type 2 report, we are unable to comment on preservation of audit trail at the database level.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ashish Gupta

Partner

Membership No.: 504662

UDIN: 25504662BMOOET1692

Place: Gurugram

Date: 10 May 2025

ANNEXURE I

Referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Affle 3i Limited (formerly known as Affle (India) Limited) on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

 (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i) (c) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order") is not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipment including right-of-use assets or intangible assets during the year.

- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii)

(a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

 (b) As disclosed in Note 11 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores, by banks on the basis of security of current assets. Pursuant to the terms of the sanction letters, till the time such limit remains undrawn the Company is not required to file any quarterly return or statement with such banks.
- (iii)

(a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.

 (b) The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in 1 entity amounting to Rs.7.98 million (year-end balance Rs. 1,358.28 million) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal are regular. However, payment of interest has been stipulated and the receipts of interest are regular.
- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies and other parties.

- (e) The Company has granted loan which had fallen due during the year and such loan was extended during the year. The details of the same have been given below:

Name of the party	Total loan amount granted during the year (in INR million)	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans (in INR million)	Nature of extension (i.e., renewed/ extended/fresh loan provided)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Vipul Kedia	12.50	12.50	Extension	100%

- (f) The Company has not granted any loans which are repayable on demand or without specifying any terms of period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's services. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)

(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

 (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (in INR Millions)	Amount paid under Protest (in INR million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	64.88	13.00	AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1.13	-	AY 2020-21	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	30.20	-	AY 2021-22	Income Tax Appellate Tribunal (ITAT)

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone

financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on

our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ashish Gupta

Partner

Membership No.: 504662

UDIN: 25504662BMOOET1692

Place: Gurugram

Date: 10 May 2025

ANNEXURE II

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Affle 3i Limited (formerly known as Affle (India) Limited) ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the

Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that,

in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal

financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner

Membership No.: 504662

UDIN: 25504662BMOOET1692

Place: Gurugram

Date: 10 May 2025

Affle 3i Limited (formerly known as “Affle (India) Limited”)

STANDALONE BALANCE SHEET

as at March 31, 2025

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	3	8.62	13.20
(b) Right-of-use assets	30	33.86	44.12
(c) Goodwill	4	134.38	134.38
(d) Other intangible assets	4	94.41	83.75
(e) Intangible assets under development	4	67.30	68.63
(f) Financial assets			
(i) Investments	5	7,301.45	6,983.40
(ii) Other financial assets	7	30.09	29.26
(g) Income tax assets (net)	12	123.23	110.98
(h) Other non current assets	13	13.38	20.28
Total non-current assets		7,806.72	7,488.00
II. Current assets			
(a) Contract assets	20	1,193.36	894.85
(b) Financial assets			
(i) Trade receivables	10	1,523.18	1,651.23
(ii) Cash and cash equivalents	11 (i)	4,151.48	2,278.31
(iii) Bank balances other than cash and cash equivalents above	11(ii)	3,442.18	4,314.46
(iv) Loans	6	1,985.17	1,931.56
(v) Other financial assets	7	53.92	83.40
(c) Other current assets	9	606.64	279.89
		12,955.93	11,433.70
Investment held for sale		1,358.28	1,350.29
Total current assets		14,314.21	12,783.99
Total assets (I + II)		22,120.93	20,271.99
EQUITY AND LIABILITIES			
III. Equity			
(a) Equity share capital	14(a)	280.71	280.21
(b) Other equity			
Retained earnings	14(b)(i)	4,026.20	2,824.15
Securities premium	14(b)(ii)	14,467.23	14,168.19
Treasury shares	14(b)(iii)	(151.22)	(109.86)
Share based payments reserves	14(b)(iv)	181.91	148.61
		18,804.83	17,311.30

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Liabilities			
IV. Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	30	15.60	28.39
(b) Provisions	15	28.78	22.56
(c) Deferred tax liabilities (net)	8	47.47	25.92
Total non-current liabilities		91.85	76.87
V. Current liabilities			
(a) Contract liabilities	20	111.89	24.99
(b) Financial liabilities			
(i) Lease liabilities	30	17.79	3.69
(ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	17	4.84	28.38
- total outstanding dues of creditors other than micro and small enterprise	17	2,899.28	2,556.41
(iii) Other financial liabilities	18	63.23	74.02
(c) Provisions	15	9.22	9.12
(d) Other current liabilities	19	118.00	135.98
(e) Current tax liabilities (net)	16	-	51.23
Total current liabilities		3,224.25	2,883.82
Total equity and liabilities (III + IV + V)		22,120.93	20,271.99

Material accounting policy information 2

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attach

For Walker Chandiok & Co LLP

Chartered Accountants
ICAI Firm's Registration No.:
001076N/N500013

Ashish Gupta

Partner
Membership No: 504662
Place: Gurugram
Date: May 10, 2025

For and on behalf of the Board of Directors of

Affle 3i Limited (formerly known as “Affle (India) Limited”)
CIN No: L65990DL1994PLC408172

Anuj Khanna Sohum

Chairperson, Managing Director & Chief Executive Officer
(DIN: 01363666)
Place: Singapore
Date: May 10, 2025

Kapil Mohan Bhutani

Chief Financial & Operations Officer
Place: Gurugram
Date: May 10, 2025

Parmita Choudhury

Company Secretary
Membership No: 26261
Place: Gurugram
Date: May 10, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I Income			
Revenue from operations	20	7,143.86	5,659.94
Other income	21	626.42	363.16
Total Income		7,770.28	6,023.10
II Expense			
Inventory and data costs	22	4,505.54	3,655.37
Employee benefits expense	23	544.85	510.38
Finance costs	24	11.38	6.71
Depreciation and amortisation expenses	25	79.98	81.09
Other expenses	26	1,077.27	753.02
Total expenses		6,219.02	5,006.57
III Profit before tax		1,551.26	1,016.53
IV Tax expense:			
Current tax (including earlier year)	8 (i)	374.19	261.41
Deferred tax credit	8 (ii)	22.13	(4.45)
Total tax expense		396.32	256.96
V Profit for the year		1,154.94	759.57
VI Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years	27		
Re-measurement (loss) on defined benefit plans		(2.29)	(0.91)
Income tax effect		0.58	0.23
Other comprehensive (loss) net of income tax		(1.71)	(0.68)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
VII Total comprehensive income for the year		1,153.23	758.89
VIII Earnings per equity share (face value INR 2/- per equity share):			
(1) Basic	28	8.24	5.60
(2) Diluted	28	8.22	5.60

Material accounting policy information 2

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As per our report of even date attach

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm's Registration No.:
001076N/N500013

For and on behalf of the Board of Directors of
Affle 3i Limited (formerly known as "Affle (India) Limited")
CIN No: L65990DL1994PLC408172

Ashish Gupta
Partner
Membership No: 504662
Place: Gurugram
Date: May 10, 2025

Anuj Khanna Sohum
Chairperson, Managing Director & Chief Executive Officer
(DIN: 01363666)
Place: Singapore
Date: May 10, 2025

Kapil Mohan Bhutani
Chief Financial & Operations Officer
Place: Gurugram
Date: May 10, 2025

Parmita Choudhury
Company Secretary
Membership No: 26261
Place: Gurugram
Date: May 10, 2025

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flow from operating activities		
Profit before tax	1,551.26	1,016.53
Adjustments for :		
Depreciation and amortisation expense	79.98	81.09
Interest on lease liabilities	3.17	1.01
Impairment allowance of trade receivables and contract assets	34.45	33.18
Liabilities written back	(7.49)	(0.52)
(Gain) on disposal of property, plant and equipment (net)	(0.07)	(0.07)
Interest income	(421.53)	(284.42)
Interest expense	1.20	0.99
Unrealised foreign exchange (gain)	(28.12)	(0.22)
Advances written off	-	1.77
Share based payments	19.26	17.08
Realised gain on overnight fund	(161.39)	(72.93)
Operating profit before working capital changes	1,070.72	793.49
Change in working capital:		
Contract assets	(297.96)	(383.78)
Trade receivables	89.88	(697.89)
Financial assets	34.83	(56.94)
Other current assets	(319.85)	(237.07)
Contract liabilities	86.90	22.92
Trade payables	310.80	834.05
Other financial liabilities	(10.79)	23.63
Other current liabilities	(17.98)	28.22
Provisions	4.03	3.08
Net cash generated from operations	950.58	329.71
Direct taxes paid (net of refunds)	(437.68)	(247.35)
Net cash flow generated from operating activities (A)	512.90	82.36
B Cash flow from investing activities:		
Purchase of property, plant and equipment, other intangible assets including intangible assets under development	(66.70)	(81.23)
Proceeds from sale of property, plant and equipment	0.19	0.13
Investments in bank deposits (having original maturity of more than three months)	(4,591.61)	(37,757.30)
Redemption of bank deposits (having original maturity of more than three months)	5,463.89	36,579.79

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Investments in bank deposits (having original maturity of more than one year)	-	(10.00)
Payment of subscription money towards investment in subsidiary	-	(3,729.97)
Investment made during the year	(263.18)	(372.97)
Interest income	416.25	309.00
Loan given to related party	(6.50)	(2,816.67)
Loan received back from related party	2.00	909.97
Realised gain on overnight fund	161.39	72.93
Net cash used in investing activities (B)	1,115.73	(6,896.32)
C Cash flow from financing activities:		
Interest expense	(0.42)	(0.37)
Interest on lease liabilities	(3.17)	(1.01)
Payment of principal portion of lease liabilities	(6.28)	(12.04)
Proceeds from issue of share capital (net of expenses)	(5.00)	7,441.12
Amount collected by ESOP Trust on exercise of employee stock options	263.18	(28.93)
Net cash generated from financing activities (C)	248.31	7,398.77
Net change in cash and cash equivalent (A+B+C)	1,876.93	584.81
Effect of exchange difference on cash and cash equivalents held in foreign currency	(3.77)	(0.04)
Cash and cash equivalents as at the beginning of the year	2,278.31	1,693.54
Cash and cash equivalents as at the end of the year	4,151.48	2,278.31
Components of cash and cash equivalents:		
Balance with banks		
- On current account	109.93	143.01
Cheques in hand	-	351.86
Cash in hand	0.08	0.10
Deposits with original maturity for less than three months	4,041.47	1,783.34
Total cash and cash equivalent (refer note 11 (i))	4,151.48	2,278.31

The reconciliation between the opening and the closing balances in the balance sheet for liabilities arising from financing activities is as follows:

For the year ended March 31, 2025

Particulars	April 01, 2024	Cash flows	Accretion of interest	March 31, 2025
Current lease liabilities	3.69	10.93	3.17	17.79
Non-current lease liabilities	28.39	(12.79)	-	15.60
Total liabilities from financing activities	32.08	(1.86)	3.17	33.39

For the year ended March 31, 2024

Particulars	April 01, 2023	Cash flows	Accretion of interest	March 31, 2024
Current lease liabilities	4.49	(1.81)	1.01	3.69
Non-current lease liabilities	2.06	26.33	-	28.39
Total liabilities from financing activities	6.55	24.52	1.01	32.08

Material accounting policy information 2

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attach

For Walker Chandiok & Co LLP

Chartered Accountants
ICAI Firm's Registration No.:
001076N/N500013

Ashish Gupta

Partner

Membership No: 504662
Place: Gurugram
Date: May 10, 2025

For and on behalf of the Board of Directors of

Affle 3i Limited (formerly known as "Affle (India) Limited")
CIN No: L65990DL1994PLC408172

Anuj Khanna Sohum

Chairperson, Managing Director & Chief Executive Officer

(DIN: 01363666)
Place: Singapore
Date: May 10, 2025

Kapil Mohan Bhutani

Chief Financial & Operations Officer

Place: Gurugram
Date: May 10, 2025

Parmita Choudhury

Company Secretary

Membership No: 26261
Place: Gurugram
Date: May 10, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

(a) Equity share capital

Particulars	Number of shares	Amount (INR)
Balance as at April 01, 2023	133,174,059	266.35
Issued during the year	6,958,000	13.92
Less: Treasury shares held by ESOP trust	27,637	0.06
Balance as at March 31, 2024	140,104,422	280.21
Balance as at April 01, 2024	140,104,422	280.21
Issued during the year	287,250	0.58
Less: Treasury shares held by ESOP trust	38,704	0.08
Balance as at March 31, 2025	140,352,968	280.71

(b) Other equity

Particulars	Reserves and surplus				Total other equity
	Retained earnings	Share based payments reserve	Treasury shares	Securities premium	
Balance as at April 01, 2023	2,065.25	99.12	(80.93)	6,740.93	8,824.37
Profit for the year	759.57	-	-	-	759.57
Securities premium during the year (refer note 45)	-	-	-	7,537.21	7,537.21
Other comprehensive income	(0.67)	-	-	-	(0.67)
Acquisition of treasury shares	-	-	(28.93)	-	(28.93)
Share issue expenses	-	-	-	(109.95)	(109.95)
Share based payments (refer note 39)	-	49.49	-	-	49.49
Balance as at March 31, 2024	2,824.15	148.61	(109.86)	14,168.19	17,031.09
Balance as at April 01, 2024	2,824.15	148.61	(109.86)	14,168.19	17,031.09
Profit for the year	1,154.94	-	-	-	1,154.94
Securities premium during the year (refer note 45)	-	-	-	304.04	304.04
Other comprehensive income	(1.71)	-	-	-	(1.71)
Acquisition of treasury shares	-	-	(41.36)	-	(41.36)

Particulars	Reserves and surplus				Total other equity
	Retained earnings	Share based payments reserve	Treasury shares	Securities premium	
Share issue expenses	-	-	-	(5.00)	(5.00)
Transfer from share based payments reserve	48.82	(48.82)	-	-	-
Share based payments expense (refer note 39)	-	82.12	-	-	82.12
Balance as at March 31, 2025	4,026.20	181.91	(151.22)	14,467.23	18,524.12

Material accounting policy information 2

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attach

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm's Registration No.:
001076N/N500013

Ashish Gupta
Partner
Membership No: 504662
Place: Gurugram
Date: May 10, 2025

For and on behalf of the Board of Directors of
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CIN No: L65990DL1994PLC408172

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(DIN: 01363666)
Place: Singapore
Date: May 10, 2025

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Chief Financial & Operations Officer
Place: Gurugram
Date: May 10, 2025

Parmita Choudhury
Company Secretary
Membership No: 26261
Place: Gurugram
Date: May 10, 2025

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

1. CORPORATE INFORMATION

Affle 3i Limited (formerly known as "Affle (India) Limited") ("the Company"), is a public limited Company, domiciled in India, incorporated under the provisions of the Companies Act, 1956, and is a subsidiary of Affle Holdings Pte Ltd. The Company was incorporated on August 18, 1994. The shares got listed on National Stock Exchange Limited and Bombay Stock Exchange Limited on August 08, 2019. The Company is engaged in providing mobile advertisement services through information technology and software development services for mobiles.

The registered office of the Company is situated at A47, Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016. The principal place of business is in Haryana, India.

Affle aims to invoke the power of its 3rd "i"—Intelligence — as it enters its third decade to unlock greater growth and long-term sustainable value creation in both India and international markets. In lieu of the same the name of Company stands changed from Affle (India) Limited to Affle 3i Limited on receipt of a fresh certificate of incorporation dated April 11, 2025, from Registrar of Companies of Delhi

These standalone financial statements for Financial Year 2024-45 were approved by the Board of Directors and authorized for issue on May 10, 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

i) Basis of preparation of financial statements

The financial statements of the Company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value and net defined benefit obligations as required under relevant Ind AS.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency, and all values are rounded to the nearest millions up to two decimals, except when otherwise stated.

The financial statements provide comparative information in respect of the previous year.

ii) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their acquisition date

fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- a) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- b) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- c) Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- d) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- e) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic

circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in profit or loss. If the contingent consideration is not within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss.

Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in other comprehensive

income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete.

Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

iii) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

iv) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and other directly attributable cost incurred in bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent costs are capitalized on the carrying amount or recognized as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss on the date of disposal or retirement.

v) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a pro-rata basis from the date on which the asset is ready to use, using written down value method ("WDV") over the useful lives of the assets estimated by the management, which are in line with the useful lives prescribed under Schedule II to the Companies Act, 2013.

The Company has used the following rates to provide depreciation on its property, plant and equipment:

Asset Category	Useful lives estimated by management
Computers	3 years
Office equipment	3-5 years
Furniture and fixtures	10 years
Motor vehicles	8 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

vi) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible

asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset

- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit from the related project. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

A summary of amortization periods applied to the Company's intangible assets is as below:

Asset Category	Useful lives estimated by management
Computer software	5 years
Software application development	4 years
Trademark	20 years

vii) Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets – The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight-line basis over the period of lease term (refer note 30).

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (ix) Impairment of non-financial assets.

b) Lease Liabilities – At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The effective interest rate for the lease liabilities is 9.25% per annum. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. In calculating the present value of

lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in financial liabilities (refer note 30).

- c) Short-term leases and leases of low-value assets** - The Company applies the short-term lease recognition exemption to its short-term leases of rent on property and on rent of computer equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

vii) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is

determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of operations, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

ix) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and

measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets measured at fair value through other comprehensive income (FVTOCI) with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Financial assets at amortised cost (debt instruments)

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and

loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables. For more information on receivables, refer note 10.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Investment in subsidiary

Investments in subsidiary are carried at cost less allowance for impairment, if any. The Company reviews its carrying value of investments in subsidiaries annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. Determining whether the investments in subsidiaries is impaired requires an estimate in the value in use of investments. The Management carries out impairment assessment for each investment by comparing the carrying value of each investment with the net worth of each company based on audited financials and comparing the performance of the investee companies with projections used for valuations, in particular those relating to the cash flows, sales growth rate, pre-tax discount rate and growth rates used and approved business plans.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosure for significant accounting judgements, estimates and assumptions - refer note 2(xxiv)
- Trade receivables and contract assets – refer note 10 and refer note 20.

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

The Company uses a provision matrix to determine impairment loss allowance

on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. For the financial assets measured as at amortized cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount. For further disclosure-refer note 36 of the financial statements.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings, trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities

designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are de-recognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to

offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

x) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based

on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1-** Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2-** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3-** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Valuation Committee after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The Valuation Committee decides, after discussions with the Company's external

valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management or its expert verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy (refer note 35)
- Investment in unquoted equity shares (refer note 5)
- Financial instruments (including those carried at amortised cost) (refer note 34)
- Disclosure for significant accounting judgments, estimates and assumptions (refer note 2(xxiv))

xi) Revenue from contracts with customers

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria discussed below must also be met before revenue is recognized:

Consumer platform

Revenue from rendering of advertisement services is recognized on accrual basis as and when services are rendered based on the terms of the contract including right to use the platform and right to access the platform as and when the obligation as per the contract are fulfilled. The Company collects taxes on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. In respect of consumer platform, the revenue is recognised as and when advertisements are delivered by the Company. The performance obligation is satisfied at a point in time and payment is generally due within 30 to 90 days of completion of services and acceptance of the customer. In some contracts, short-term advances are required before the advertisement services are provided. As the duration of the contracts for consumer is less than one year, the Company has opted for practical expedient and decided not to disclose the amount of the remaining performance obligations.

Other Operating Revenue

Other operating revenue is derived from the allocation of salary and operational cost charged to the associated entity for the work performed. The transaction is at arm's length which is on usual commercial terms. The amount charged includes cost plus margin based on the transfer pricing study carried at the year end. The revenue is recognized on accrual basis.

Contract balances

- **Contract assets** - A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject

to impairment assessment. Refer to accounting policies on impairment of financial assets in section x) Financial instruments – initial recognition and subsequent measurement.

- **Trade receivables** - A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in clause x) Financial instruments – initial recognition and subsequent measurement.
- **Contract liabilities** - A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

xii) Foreign currencies

Functional and presentational currency

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating

to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

xiii) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure in the statement of profit and loss, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates an unfunded defined benefit gratuity plan for its employees. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end, using the projected unit credit method and charged to statement of profit and loss. Remeasurements, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined

benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

xiv) Taxes

Current income tax

Current income-tax assets and liabilities is measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that

it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

xv) Non-current assets held for sale and discontinued operations

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount

and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the

plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

All notes to the standalone financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

xvi) Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

xvii) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

xviii) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Refer note 31 (b).

xix) Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the

number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognized for awards that do not ultimately vest because service conditions have not been met.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

xx) Treasury shares

The ESOP trust has been treated as an extension of the company and accordingly shares held by ESOP trust are netted off from the total share capital. Consequently, all the assets, liabilities, income and expenses of the trust are accounted as assets and liabilities of the company, except for profit/loss on issue of shares to the employees and dividend received by trust which are directly adjusted in the Affle (India) limited employee welfare trust reserve.

xxi) Earnings per share

Basic earnings per share (EPS) are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity holders of the Company (after adjusting the corresponding income/charge for dilutive potential equity shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

xxii) Segment reporting

The Chief Operating Decision Maker (CODM), being the Board of Directors (Board), evaluates the Company's performance from a services perspective and has identified the 'business of providing services in advertisement and software development' as a single segment. As part for geographical segments, the company mainly operates in India only. The aforesaid is in line with review operating results by the CODM. As such, there is no separate reportable segments as per the requirement of IND AS 108 - 'Operating Segments' notified under the companies (Indian Accounting Standards) Rules, 2015, as amended.

Identification of segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Only those business activities are

identified as operating segments for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

Inter-segment transfers

The Company generally accounts for intersegment sales and transfers at cost plus appropriate margins.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

xxiii) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the

new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

xxiv) Use of Estimates, assumptions, Judgments and major sources of estimation uncertainty

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent liabilities and contingent assets as at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognised prospectively.

In the process of applying the company's accounting policies, management has made the following judgement, estimates and assumptions:

- Deferred tax assets (refer note 8(ii))
- Employee benefit (refer note 29)
- Leases (refer note 30)
- Contingent liabilities (refer note 31(b))
- Impairment of goodwill (refer note 38)
- Share based payment (refer note 39)
- Investment held for sale (refer note 47)
- Amortisation of intangible assets (refer note 4 and 25)
- Intangible assets under development (refer note 4)

(Amount in INR million, unless otherwise stated)

(Amount in INR million, unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Computers	Furniture and fixtures	Office equipments	Motor vehicles	Total
Cost					
As at April 01, 2023	26.46	0.07	3.52	11.62	41.66
Additions during the year	3.69	-	0.59	5.40	9.68
Disposals during the year	(2.37)	(0.07)	-	-	(2.44)
As at March 31, 2024	27.78	-	4.11	17.02	48.90
As at April 01, 2024	27.78	-	4.11	17.02	48.90
Additions during the year	0.94	-	0.37	-	1.31
Disposals during the year	(2.16)	-	-	-	(2.16)
As at March 31, 2025	26.56	-	4.48	17.02	48.05
Accumulated depreciation					
As at April 01, 2023	20.70	0.06	2.84	6.61	30.21
Depreciation during the year	4.58	-	0.31	2.84	7.73
Disposals during the year	(2.17)	(0.06)	-	-	(2.23)
As at March 31, 2024	23.11	-	3.15	9.45	35.71
As at April 01, 2024	23.11	-	3.15	9.45	35.71
Depreciation during the year	2.43	-	0.48	2.87	5.78
Disposals during the year	(2.05)	-	-	-	(2.05)
As at March 31, 2025	23.49	-	3.63	12.32	39.44
Net block					
As at March 31, 2025	3.07	-	0.85	4.70	8.62
As at March 31, 2024	4.67	-	0.96	7.57	13.20

Note:

(a) There are no contractual obligation and commitment for acquisition of property plant and equipment

4. GOODWILL, OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Computer software	Software application development	Trademark	Total	Goodwill	Intangible assets under development
Cost						
As at April 01, 2023	25.12	467.88	1.05	494.05	134.38	5.17
Additions during the year	-	0.48	-	0.48	-	63.94
Capitalisation during the year	-	-	-	-	-	(0.48)
As at March 31, 2024	25.12	468.36	1.05	494.53	134.38	68.63
As at April 01, 2024	25.12	468.36	1.05	494.53	134.38	68.63
Additions during the year	-	64.21	2.51	66.72	-	65.39
Capitalisation during the year	-	-	-	-	-	(66.72)
As at March 31, 2025	25.12	532.57	3.56	561.25	134.38	67.30

Particulars	Computer software	Software application development	Trademark	Total	Goodwill	Intangible assets under development
Accumulated amortisation						
As at April 01, 2023	25.09	320.05	0.03	345.17	-	-
Amortisation during the year	0.03	65.52	0.06	65.61	-	-
As at March 31, 2024	25.12	385.57	0.09	410.78	-	-
As at April 01, 2024	25.12	385.57	0.09	410.78	-	-
Amortisation during the year	-	55.89	0.17	56.06	-	-
As at March 31, 2025	25.12	441.46	0.26	466.84	-	-
Net block						
As at March 31, 2025	-	91.11	3.30	94.41	134.38	67.30
As at March 31, 2024	-	82.79	0.96	83.75	134.38	68.63

Intangible assets under development ageing schedule

Balance as at March 31, 2025

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	67.30	-	-	-	67.30
Projects temporarily suspended	-	-	-	-	-
Total	67.30	-	-	-	67.30

Balance as at March 31, 2024

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	68.07	0.56	-	-	68.63
Projects temporarily suspended	-	-	-	-	-
Total	68.07	0.56	-	-	68.63

Note:

- There are no projects which are either overdue or have exceeds their cost compared to their original plan as at March 31, 2025 and March 31, 2024.
- There are no project where activity has been suspended.

(Amount in INR million, unless otherwise stated)

5. NON-CURRENT INVESTMENTS

	As at March 31, 2025	As at March 31, 2024
Unquoted equity shares fully paid-up at fair value through profit or loss (FVTPL)		
50 (March 31, 2024: 50) equity shares with face value of INR 10 each in Affle X Private Limited (earlier known as OOO Marketplaces Private Limited)	0.06	0.06
Investments in unquoted equity instruments of subsidiary at cost		
4,995,274 (March 31, 2024: 4,995,274) equity shares with face value of USD 1 each in Affle International Pte. Ltd.	6,517.18	6,517.18
Unquoted preference shares fully paid-up at fair value through profit or loss (FVTPL)		
101 (March 31, 2024: 101) non cumulative preference shares with face value of INR 10 each in Affle X Private Limited (earlier known as OOO Marketplaces Private Limited)*	0.20	0.20
Unquoted preference shares fully paid-up at fair value through profit or loss (FVTPL)		
1,780 (March 31, 2024: 1,780) 0.001% Series A compulsorily convertible preference shares ("Series A CCPS") with face value of INR 100 each in Explurger Private Limited**	372.97	372.97
Deemed investment in wholly owned subsidiary company and its subsidiaries controlled through intermediate subsidiaries *** (refer note 39)	155.85	92.99
Unquoted units of Mutual fund at fair value through profit or loss (FVTPL)		
7,707,091.24 (March 31, 2024: Nil) units of HDFC Nifty G-Sec Jun 2036 index fund direct growth of face value of INR 10 each	94.44	-
1,3013,729.04 (March 31, 2024: Nil) units of Nippon India Nifty G-Sec Jun 2036 index fund direct growth of face value of INR 10 each	160.75	-
Total	7,301.45	6,983.40
Aggregate amount of unquoted investments	7,301.45	6,983.40
Aggregate amount of impairment in the value of investments	-	-

Terms/rights attached to preference shares

*The Company has the right to be entitled to receive dividend if declared at any point of time. These preference shares can be convertible into equity shares of Affle X Private Limited after complying the provision of Companies Act, 2013 and the manner as specified in the subscription agreement. The Company does not have any voting rights in the invested entity except in case any resolution is passed. The holders shall have an option to redeem only the fully paid up Preference share having maximum redemption period of 20 years.

**The Company has the right to be entitled to receive dividend if declared at any point of time. These preference shares can be convertible into equity shares of Explurger Private Limited after complying the provision of Companies Act, 2013 and the manner as specified in the subscription agreement. The Company have voting right as agreed in Series A share subscription and shareholder agreement. Series A CCPS are non-redeemable and compulsory convertible into equity share in the ratio of 1:1 on completion of 19 (Nineteen) year and 11 (eleven) month or as per Series A share subscription and shareholder agreement.

***The Company has granted employees stock option to the eligible employees of wholly owned subsidiary and its subsidiaries controlled through intermediate subsidiaries. This has been treated as deemed investment in respective subsidiary by the Company as per guidance under IND AS.

6. LOANS

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
At amortised cost				
Unsecured, considered good unless otherwise stated				
Loans to employees	-	-	13.51	2.21
Loan to related party (refer note 32)	-	-	1,971.66	1,929.35
Total	-	-	1,985.17	1,931.56

Note:

- 1) During the year ended March 31, 2025 and March 31, 2024, there were no balances of loan to employees and loan to related party with a significant increase in credit risk or credit impairment.

7. OTHER FINANCIAL ASSETS

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
At amortised cost				
Unsecured, considered good unless otherwise stated				
Interest accrued but not due on deposits	-	-	12.23	0.85
Interest accrued but not due on loan to related party	-	-	21.82	28.68
Security deposits*	20.09	19.26	8.88	0.85
Bank deposits with maturity of more than 12 months	10.00	10.00	-	-
Other receivables**	-	-	10.99	53.02
Total	30.09	29.26	53.92	83.40

* Security deposits primarily include deposits given towards rented premises and other miscellaneous deposits. It represents fair value of amount paid to landlord for the leased premises. As at March 31, 2025, remaining tenure for security deposits ranges from one to three years.

** It Includes amount recoverable from third parties of INR 10.99 million (March 31, 2024: INR 53.02 million).

8 (i) INCOME TAX

The major component of income tax expense for the year ended March 31, 2025 and March 31, 2024 are as follows:

Statement of profit and loss:

(i) Profit or loss section:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax:		
Current tax (including earlier year)	374.19	261.41
Deferred tax:		
Relating to origination and reversal of temporary differences	22.13	(4.45)
Income tax expense reported in the statement of profit and loss	396.32	256.96

(ii) Other comprehensive income (OCI) section:

Deferred tax relating to items in OCI in the year:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net income on measurement of defined benefit plans	0.58	0.23
Total	0.58	0.23

Reconciliation of tax expense and the accounting profit multiplied by the applicable tax rate(s):

	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before income tax	1,551.26	1,016.53
At India's statutory income tax rate of 25.17% (March 31, 2024: 25.17%)	390.45	255.86
Non-deductible/taxable expenses for tax purposes	5.48	3.14
Others	0.39	(2.04)
Income tax expense reported in statement of profit and loss (including earlier year)	396.32	256.96

8 (ii) DEFERRED TAX

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relates to income taxes levied by the same tax authority.

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the years in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level

of historical taxable income and projections for future taxable incomes over the years in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

Deferred tax assets / (liabilities) in relation to	Opening balance	Recognised in profit and loss	Recognised in/reclassified from OCI	Closing balance
Property, plant and equipment and intangible assets	17.92	(1.03)	-	18.95
Right of use and lease liability	(3.03)	(2.91)	-	(0.12)
Fair valuation of financial instruments	0.51	0.11	-	0.40
Expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis	7.98	(1.00)	(0.58)	9.56
Allowance for impairment of trade receivables	23.53	(3.76)	-	27.29
Impact on goodwill on account of amendment of Finance Act, 2021	(33.82)	0.00	-	(33.82)
Impact of fair market value of overnight fund as per Ind AS	(5.88)	30.72	-	(36.60)
Impact of fair valuation and amortisation of financial assets	(33.13)	-	-	(33.13)
Total	(25.92)	22.13	(0.58)	(47.47)

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

Deferred tax assets / (liabilities) in relation to	Opening balance	Recognised in profit and loss	Recognised in/reclassified from OCI	closing balance
Property, plant and equipment and intangible assets	13.36	(4.56)	-	17.92
Right of use and lease liability	-	3.03	-	(3.03)
Fair valuation of financial instruments	0.07	(0.44)	-	0.51
Expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis	6.97	(0.79)	(0.23)	7.98
Allowance for impairment of trade receivables	15.95	(7.57)	-	23.53
Impact on goodwill on account of amendment of Finance Act, 2021	(33.82)	-	-	(33.82)
Impact of fair market value of overnight fund as per Ind AS	-	5.88	-	(5.88)
Impact of fair valuation and amortisation of financial assets	(33.13)	-	-	(33.13)
Total	(30.60)	(4.45)	(0.23)	(25.92)

(Amount in INR million, unless otherwise stated)

9. OTHER CURRENT ASSETS

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advances other than capital advances*	198.95	22.98
Others:		
Prepaid expenses	20.16	38.62
Balance with statutory/government authorities	387.53	218.29
Total	606.64	279.89

* Pertains to advances given to vendors in the ordinary course of business which are likely to be settled on receiving the actual invoice.

10. TRADE RECEIVABLES

	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers billed (unsecured,considered good)	1,342.86	1,457.51
Trade receivables from contract with related parties (refer note 32)	180.32	193.72
Trade receivables from contract with customers billed (credit impaired)	103.29	87.83
	1,626.47	1,739.06
Less: Allowance for expected credit loss	(103.29)	(87.83)
Total trade receivables	1,523.18	1,651.23

Break-up for security details:

	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Trade receivable considered good -unsecured	1,523.18	1,651.23
Trade receivables - credit impaired	103.29	87.83
	1,626.47	1,739.06
Allowance of impairment		
Trade receivables - credit impaired	(103.29)	(87.83)
Total trade receivables	1,523.18	1,651.23

The movement in allowance for impairment of trade receivables is as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	87.83	58.10
Additions	35.00	32.77
Bad debts written off (net of recovery)	(19.54)	(3.04)
Closing balance	103.29	87.83

(Amount in INR million, unless otherwise stated)

Trade receivables ageing schedule

Balance as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	639.22	806.24	16.65	13.03	39.34	8.70	1,523.18
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	18.11	16.19	29.74	21.06	18.19	103.29
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	639.22	824.35	32.84	42.77	60.40	26.89	1,626.47

Balance as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	844.54	737.55	14.38	44.35	3.02	7.39	1,651.23
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	7.51	26.70	7.06	20.43	18.74	7.39	87.83
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-

(Amount in INR million, unless otherwise stated)

(Amount in INR million, unless otherwise stated)

11. CASH AND BANK BALANCES

(i) Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
On current accounts*	109.93	143.01
Cheques in hand**	-	351.86
Cash in hand	0.08	0.10
Deposits with original maturity of less than three months***	4,041.47	1,783.34
Total	4,151.48	2,278.31

* Balances with banks on current accounts includes balance in cash credit facility account amounting to Nil (March 31, 2024: Nil). The cash credit facility for the year ended March 31, 2025 is secured by hypothecation of fixed and current assets of the Company including other intangible assets. The rate of interest to be charged on the utilisation of the facility amount is 6month MCLR +1.10% (presently 9.00% p.a.) payable at monthly intervals. The amount utilised is payable on demand and the tenure of the cash credit limit is one year from the date of sanction.

There is no restricted balance included in the above.

** This comprises of valid demand draft bearing serial no. 218804 dated May 30, 2023 of INR 21.19 and serial no. 218803 dated May 30, 2023 of INR 330.67 issued to Talent Unlimited Online Services Private Limited for purchase of right issue.

***This comprises of highly liquid funds - overnight funds which are subject to insignificant risk of changes in value and short-term deposits. Short-term deposits are made for varying periods of between one to three months depending on the cash requirements of the company. The Company also earns an interest on these short-term deposits at the rate ranging from 3% to 7.50%.

(ii) Bank balances other than cash and cash equivalents (i) above

	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity for more than three months but less than twelve months	3,442.18	4,314.46
Total	3,442.18	4,314.46

12. INCOME TAX ASSET (NET)

	As at March 31, 2025	As at March 31, 2024
Advance tax [net of provision for tax amounting INR 680.99 million (March 31, 2024: INR IINR 414.57 million)]	123.23	110.98
Total	123.23	110.98

13. OTHER NON CURRENT ASSETS

	As at March 31, 2025	As at March 31, 2024
Deposit with statutory authorities under protest	13.17	13.17
Prepaid expenses	0.21	7.11
Total	13.38	20.28

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	852.05	764.25	21.44	64.78	21.76	14.78	1,739.06

Notes:

- Trade receivables are non-interest bearing and are generally on credit terms of 30 to 90 days.
- Following are the amounts due from related parties (for terms and conditions relating to related party receivables, refer note 32)

	As at March 31, 2025	As at March 31, 2024
Affle International Pte. Ltd.	133.14	123.66
Affle MEA FZ LLC	40.50	70.04
Affle Inc.	2.30	0.01
Appnext Pte. Ltd.	4.38	-
Total	180.32	193.71

- During the year ended March 31, 2025 and March 31, 2024; there were no balances of trade receivables with a significant increase in credit risk.

Contract assets

As at March 31, 2025, the Company has contract assets of INR 1,193.36 million (March 31, 2024: INR 894.85 million) which is net of an allowance for expected credit losses of INR 5.13 million (March 31, 2024: INR 5.68 million).

- No trade or other receivables are due from directors or any other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

14 (a). SHARE CAPITAL

	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
150,000,000 (March 31, 2024: 150,000,000 equity shares of INR 2 each) equity shares of INR 2 each	300.00	300.00
Issued share capital		
140,496,310 (March 31, 2024: 140,209,060 equity shares of INR 2 each fully paid up) equity shares of INR 2 each fully paid up	281.00	280.42
	281.00	280.42
Subscribed and fully paid-up share capital		
140,496,310 (March 31, 2024: 140,209,060 equity shares of INR 2 each fully paid up) equity shares of INR 2 each fully paid up	281.00	280.42
Less: 143,342 (March 31, 2024: 104,638) equity shares held in trust for employees under ESOS scheme	(0.29)	(0.21)
	280.71	280.21

A. Reconciliation of the number of equity shares outstanding at the beginning and end of the year

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Opening balance	140,104,422	280.21	133,174,059	266.35
Shares issued during the year (refer note 45)	287,250	0.58	6,958,000	13.92
Less: Equity shares held in trust for employees under ESOS scheme	(38,704)	(0.08)	(27,637)	(0.06)
Closing balance	140,352,968	280.71	140,104,422	280.21

B. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 2 per share. The holders of equity shares are entitled to receive dividends and are entitled to one vote per share. In the event of liquidation, equity shareholders will be entitled to receive assets of the Company in proportion to the number of shares held to the total equity shares outstanding as on that date.

C. Share reserved for issue under option

Information related to Employees Stock Option Scheme ("ESOS"), including details of option issued, exercised and lapsed during the financial year and option outstanding at the end of reporting period is set out in note no. 37

D. Shares held by holding company and/or its subsidiary

Out of the equity shares issued by the Company, shares held by its holding company and its subsidiary are as below:

	As at March 31, 2025	As at March 31, 2024
Affle Holdings Pte. Ltd., Singapore, ultimate holding Company		
57,215,465 (March 31, 2024: 59,715,465 equity shares of INR 2 each fully paid up) equity shares of INR 2 each fully paid up	114.43	119.43
Affle Global Pte. Ltd. (earlier known as Affle Appstudios Pte. Ltd.) , Singapore, subsidiary of Affle Holdings Pte. Ltd.		
20,089,555 (March 31, 2024: 20,089,555 equity shares of INR 2 each fully paid up) equity shares of INR 2 each fully paid up	40.18	40.18

E. Details of shareholders holdings more than 5% shares

Name of Shareholder	March 31, 2025		March 31, 2024	
	Number of shares held	Percentage of holding	Number of shares held	Percentage of holding
Equity shares of INR 2 each fully paid (March 31, 2024 equity shares of INR 2 each fully paid)				
Affle Holdings Pte. Ltd., Singapore	57,215,465	40.72%	59,715,465	42.59%
Affle Global Pte. Ltd., Singapore	20,089,555	14.30%	20,089,555	14.33%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date is Nil.

F. Details of shares held by promoter and promoter group

As at March 31, 2025

Promoter name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares**	% change during the year
Anuj Khanna Sohum	160	-	160	0.00%	-
Affle Holdings Pte. Ltd., Singapore	59,715,465	(2,500,000)	57,215,465	40.72%	4.19%
Affle Global Pte. Ltd., Singapore	20,089,555	-	20,089,555	14.30%	-

As at March 31, 2024

Promoter name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares*#	% change during the year
Anuj Khanna Sohum	160	-	160	0.00%	-
Affle Holdings Pte. Ltd., Singapore	59,715,465	-	59,715,465	42.59%	-
Affle Global Pte. Ltd., Singapore	20,089,555	-	20,089,555	14.33%	-

* Below rounding off norms adopted by the company in both the years.

Represents number of outstanding shares after considering treasury shares.

14 (b). OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
Retained earnings	4,026.20	2,824.15
Securities premium	14,467.23	14,168.19
Treasury shares	(151.22)	(109.86)
Share based payment reserve	181.91	148.61
Total	18,524.12	17,031.09

(i) Retained earnings

	As at March 31, 2025	As at March 31, 2024
Opening balance	2,824.15	2,065.25
Profit for the year	1,154.94	759.57
Other comprehensive loss	(1.71)	(0.67)
Transfer from share based payment reserve	48.82	-
Closing balance	4,026.20	2,824.15

(ii) Securities premium

	As at March 31, 2025	As at March 31, 2024
Opening balance	14,168.19	6,740.93
Securities premium on fresh equity issued during the year (refer note 45)	304.04	7,537.21
Transaction costs for issued share capital	(5.00)	(109.95)
Closing balance	14,467.23	14,168.19

(iii) Treasury shares

	As at March 31, 2025	As at March 31, 2024
Opening balance	(109.86)	(80.93)
Issued for cash on exercise of share options	(41.36)	(28.93)
Closing balance	(151.22)	(109.86)

(iv) Share based payment reserve

	As at March 31, 2025	As at March 31, 2024
Opening balance	148.61	99.12
Compensation options granted during the year	82.12	49.49
Transfer to retained earning	(48.82)	-
Closing balance	181.91	148.61

Nature and purpose of other equity

Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Securities premium

Securities premium represents the amount received in excess of par value of equity shares. Section 52 of Companies Act, 2013 specifies restriction and utilisation of security premium.

Treasury shares (Shares held by ESOP Trust)

Own equity instruments that held by Trust are recognised at cost and deducted from equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity

Share based payment reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

15. PROVISIONS

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits				
Provision for gratuity (refer note 29)	20.00	15.45	5.98	5.74
Provision for compensated absences	8.78	7.11	3.24	3.38
Total	28.78	22.56	9.22	9.12

16. CURRENT TAX LIABILITIES (NET)

	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (net)		
Provision for income tax [net of advance tax INR Nil (March 31, 2024: INR 215.18)]	-	51.23
Total	-	51.23

17. TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Trade payables: (Refer note 2(a) and 2(b) below)		
- total outstanding dues of micro enterprises and small enterprises	4.84	28.38
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,899.28	2,556.41
Total	2,904.12	2,584.79

Notes:

- 1) Following are the amounts due to related parties (for terms and conditions relating to related party payables refer note 32):

	As at March 31, 2025	As at March 31, 2024
Affle International Pte. Ltd.	558.25	411.26
Affle MEA FZ LLC	477.20	532.65
Appnext Pte Ltd.	225.25	226.12
Affle Iberia, S.L.	73.92	409.65
Affle Inc.	141.16	26.80
Jampp Inc.	-	49.97
Total	1,475.78	1,656.45

- 2) Trade payables are non-interest bearing and are normally settled on 60-day terms for other than micro enterprises and small enterprises payables which are settled on 45-day terms.

Trade Payables ageing schedule

(a) As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues of micro enterprises and small enterprises	2.23	0.95	-	-	-	3.18
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	1,209.52	1,256.46	422.62	0.90	9.78	2,899.28

Particulars	Outstanding for following periods from due date of payment					
	Not due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(iii) Disputed dues of micro enterprises and small enterprises	-	1.66	-	-	-	1.66
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	1,211.75	1,259.07	422.62	0.90	9.78	2,904.12

(b) As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues of micro enterprises and small enterprises	-	11.77	-	-	-	11.77
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	730.03	1,816.36	1.23	7.70	1.08	2,556.41
(iii) Disputed dues of micro enterprises and small enterprises	-	16.61	-	-	-	16.61
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	730.03	1,844.74	1.23	7.70	1.08	2,584.79

* Includes unbilled amounting to INR 854.81 million (March 31, 2024: INR 139.62 million)

(c) Dues to micro and small enterprises as defined under the MSMED Act, 2006

In term of the requirement of the Micro, Small and Medium Enterprise Development Act, 2006, the Company has continuously sought confirmations. Based on the information available with the Company, the following are the details of principal/ interest amount due to micro and small enterprises.

	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	4.84	28.38

	As at March 31, 2025	As at March 31, 2024
- Interest due on above	0.78	0.62
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	1.68	1.10
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

18. OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Salary payable	63.23	74.02
Total	63.23	74.02

19. OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	118.00	135.98
Total	118.00	135.98

20. REVENUE FROM OPERATIONS

(i) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Nature of service		
Consumer platform	6,926.48	5,451.78
Other operating revenue	217.38	208.16
Total revenue from contracts with customers	7,143.86	5,659.94

	For the year ended March 31, 2025	For the year ended March 31, 2024
Timing of revenue recognition		
Services transferred at a point in time	7,143.86	5,659.94
Total revenue from contracts with customers	7,143.86	5,659.94

Reconciliation of revenue recognition in statement of profit and loss with contracted prices:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted prices	7,143.86	5,659.94
Less: Variable consideration (including consideration payable to customer)	-	-
	7,143.86	5,659.94

(ii) Contract balances

	As at March 31, 2025	As at March 31, 2024
Trade receivables (refer note 10)	1,523.18	1,651.23
	1,523.18	1,651.23

Contract assets

A contract assets is the right to consideration that is conditional upon factors other than the passage of time. Contract assets are recognised where there is excess of revenue over billings.

Changes in contract assets (net) are as follows:

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year [net of allowance for impairment amounting to INR 5.68 million (April 01, 2023: INR 5.27 million)]	894.85	511.47
Revenue recognised during the year	7,143.86	5,659.94
Invoices raised during the year	6,845.35	5,276.56
Balance at the end of the year [net of allowance for impairment amounting to INR 5.13 million (March 31, 2024: INR 5.68 million)]	1,193.36	894.85

(Amount in INR million, unless otherwise stated)

Contract liabilities

	As at March 31, 2025	As at March 31, 2024
Advance from customers	111.89	24.99
Total	111.89	24.99
Current	111.89	24.99
Non-current	-	-

Changes in advance from customers are as follows:

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	24.99	2.07
Advance received during the year	114.15	24.44
Advance adjusted against invoices during the year	20.04	1.48
Advance written back	7.29	0.04
Forex gain on advances	0.08	0.00
Balance at the end of the year	111.89	24.99

(iii) Performance obligations

Information about the Company's performance obligations are summarised below:

Consumer platform

The performance obligation is satisfied at a point in time and payment is generally due within 30 to 90 days of completion of services and acceptance of the customer. In some contracts, short-term advances are required before the advertisement services are provided.

As the duration of the contracts for consumer is less than one year, the Company has opted for practical expedient and decided not to disclose the amount of the remaining performance obligations.

Other operating revenue

The performance obligation is satisfied at a point in time and payment is generally due within 30 to 90 days of completion of services and acceptance of the customer.

Notes:

There is no difference between the amount of revenue recognised in the profit and loss statement and the contract price.

(Amount in INR million, unless otherwise stated)

21. OTHER INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets measured at amortised cost:		
Bank deposits	289.87	232.16
Security deposits	0.76	0.32
Loan to subsidiaries	128.11	50.81
Loan to directors	0.56	1.13
Interest on income tax refund	2.22	-
Gain on overnight funds	161.39	72.93
Exchange differences (net)	35.05	5.03
Liabilities no longer required written back	7.49	0.52
Profit on disposal of property, plant and equipments (net)	0.07	-
Miscellaneous income	0.90	0.26
Total	626.42	363.16

22. INVENTORY AND DATA COSTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory cost	4,312.11	3,528.41
Platform cost	22.38	13.30
Cloud hosting charges	171.05	113.66
Total	4,505.54	3,655.37

23. EMPLOYEE BENEFITS EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	504.63	473.73
Contribution to provident and other funds (refer note 29)	10.58	10.99
Gratuity expense (refer note 29)	5.79	4.74
Share based payment expenses (refer note 39)	19.26	17.07
Staff welfare expenses	4.59	3.85
Total	544.85	510.38

24. FINANCE COSTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	-	0.37
Interest on lease liabilities	3.17	1.01
Interest on income tax	0.42	-
Interest on micro enterprises and small enterprises	0.78	0.62
Bank charges	7.01	4.71
Total	11.38	6.71

(Amount in INR million, unless otherwise stated)

25. DEPRECIATION AND AMORTISATION EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipments (refer note 3)	5.78	7.73
Amortisation of intangible assets (refer note 4)	56.06	65.61
Depreciation of right-of-use assets (refer note 30)	18.14	7.75
Total	79.98	81.09

26. OTHER EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	0.52	0.12
Rent	2.88	9.14
Rates and taxes	118.65	61.41
Insurance	5.19	5.03
Repair and maintenance - others	5.17	1.22
Legal and professional fees (including payment to statutory auditor, refer detail below)*	250.05	214.24
Travelling and conveyance	26.18	25.00
Communication costs	1.76	1.00
Printing and stationery	0.06	0.27
Recruitment expenses	1.05	1.99
Business promotion	301.02	161.88
Bad debts	19.54	3.04
Less: Utilised from impairment allowance of trade receivables	(19.54)	(3.04)
Impairment allowance of trade receivables	34.45	33.18
Advances given written off	-	1.77
Gain on disposal of property, plant and equipments (net)	-	(0.07)
Software license fee	286.69	208.32
Directors sitting fee	5.30	5.69
Corporate social responsibility expenses**	20.00	13.72
Miscellaneous expenses	18.30	9.11
Total	1,077.27	753.02

*Payment to statutory auditor:

	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditors:		
Audit fee (including limited review)	7.50	7.84
In other capacity		
Certification services	-	0.34
Reimbursement of expenses	0.36	0.14
Total	7.86	8.32

**Details of Corporate social responsibility expenditure:

	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Gross amount required to be spent during the year	17.75	13.72
b) Amount approved by the board to be spent during the year	20.00	13.72
c) Amount spent during the year ending: In cash		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	20.00	13.72
d) Amount spent during the year ending: Yet to be paid in cash		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
e) Details related to spent / unspent obligations:		
(i) Contribution to public trust	-	-
(ii) Contribution to charitable trust	20.00	13.72
(iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
f) Details related to excess spent:		
(i) Opening balance	-	-
(ii) Amount required to be spend during the year	17.75	-
(iii) Amount spend during the year	20.00	-
(iv) Closing balance	2.25	-
g) Nature of CSR activities:	Education, Health care, Conservation and empowerment programs	

27. OTHER COMPREHENSIVE INCOME

The disaggregation of changes to other comprehensive income by each type of reserve in equity is shown below:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurement losses on defined benefit plans	(2.29)	(0.91)
Income tax effect	0.58	0.23
Total	(1.71)	(0.68)

(Amount in INR million, unless otherwise stated)

28. EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year excluding treasury shares.

Diluted earning per share adjusts the figure used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity holders for basic earnings	1,154.94	759.57
Effect of dilution	-	-
Profit attributable to equity holders for the effect of dilution	1,154.94	759.57
Weighted average number of equity shares used for computing basic earning per share	140.22	135.66
Effect of dilution	0.22	0.03
Weighted average number of equity shares adjusted for the effect of dilution	140.44	135.69
Basic EPS (absolute value in INR)	8.24	5.60
Diluted EPS (absolute value in INR)	8.22	5.60

* The weighted average number of equity shares for the year ended March 31, 2025 takes into account the weighted average effect of equity shares issued during the year.

29. EMPLOYEE BENEFITS

A. Defined contribution plans

Provident fund:

The Company makes contribution towards employees' provident fund. The Company has recognised INR 10.58 million (March 31, 2024: INR 10.99 million) as an expense towards contribution to this plan.

B. Defined benefit plans

Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months. The same is payable on termination of service or retirement or death whichever is earlier.

(Amount in INR million, unless otherwise stated)

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the other comprehensive income (OCI).

This is a unfunded benefit plan for qualifying employees. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and other comprehensive income and amounts recognised in the balance sheet for the gratuity plan:

(a) Bifurcation of Projected Benefit obligation (PBO) at the end of year in current and non current

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current liability	5.98	5.74
Non current liability	20.00	15.45
Total projected benefit obligation (PBO) at the end of year	25.98	21.19

(b) Movement in the present value of the defined benefit obligation:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of defined benefit obligation as at the beginning of the year	21.19	18.17
Current service cost	4.25	3.40
Past service cost including curtailment Gains	-	-
Interest cost	1.54	1.34
Benefits paid	(3.29)	(2.63)
Re-measurement losses on obligation	2.29	0.91
Balance as at the end of the year	25.98	21.19

(c) Expenses recognised in the statement of profit and loss:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	4.25	3.40
Interest cost	1.54	1.34
Net expense recognised in the statement of profit and loss	5.79	4.74

(Amount in INR million, unless otherwise stated)

(d) Breakup of actuarial loss recognised in other comprehensive income:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurement loss on arising in demographic assumptions	-	-
Re-measurement loss on arising in financial assumptions	1.44	0.13
Re-measurement loss on arising from experience adjustment	0.85	0.78
Loss recognised in other comprehensive income	2.29	0.91

(e) The principal actuarial assumptions used in determining gratuity liability for the Company's plan is shown below:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.99%	7.25%
Salary growth rate	10.00%	8.00%
Withdrawal rate (per annum)		
- Up to 30 years	61.60%	61.60%
- From 31 years to 44 years	37.90%	37.90%
- Above 44 years	0.00%	0.00%
Retirement age (years)	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Average remaining working life (in year)	26.42	26.74

The discount rate is based on the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligations. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(f) Sensitivity analysis for gratuity liability

	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation at the end of the year	25.98	21.19
Impact of the change in discount rate		
Impact due to increase of 0.50 %	(0.59)	(0.42)
Impact due to decrease of 0.50 %	0.62	0.44
Impact of the change in future salary growth rate		
Impact due to increase of 0.50 %	0.31	0.25
Impact due to decrease of 0.50 %	(0.30)	(0.25)

(Amount in INR million, unless otherwise stated)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on define benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting year. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these not calculated.

(h) Maturity profile of defined benefit obligation

	For the year ended March 31, 2025	For the year ended March 31, 2024
0 to 1 Year	5.98	5.74
1 to 2 Year	5.46	4.29
2 to 3 Year	3.32	2.78
3 to 4 Year	1.98	1.67
4 to 5 Year	1.05	0.97
More than 5 year	8.19	5.74
Total expected payments	25.98	21.19

The average duration of the defined benefit plan obligation at the end of the year is 2.28 years (March 31, 2024: 2.09 years).

(i) Expected contribution for the next annual reporting period.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Service cost	4.40	3.50
Interest cost	1.82	1.54
Expected expense for the next annual reporting period	6.22	5.04

(j) Description of risk exposures: Company is exposed to various risks as follows:

- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Discount rate- Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality and disability- Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals- Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(Amount in INR million, unless otherwise stated)

(Amount in INR million, unless otherwise stated)

30. LEASES

Company as lessee

The Company has taken office premises on lease. The lease has been entered for a period ranging from one to four years with renewal option. The Company has the option, under some of its lease, to renew the lease for an additional years on a mutual consent basis.

The incremental borrowing rate for the lease liabilities is 9.25% per annum.

Carrying amounts of right-of-use assets (ROU) recognised and the movements during the year:

	As at March 31, 2025	As at March 31, 2024
Carrying amounts of right-of-use assets (ROU)	33.86	44.12

Particulars	Office Building
Cost	
As at April 01, 2023	8.09
Additions during the year	45.32
Disposals during the year	-
As at March 31, 2024	53.41
As at April 01, 2024	53.41
Additions during the year	7.89
Disposals during the year	(8.09)
As at March 31, 2025	53.21
Accumulated depreciation	
As at April 01, 2023	1.54
Depreciation during the year	7.75
Disposals during the year	-
As at March 31, 2024	9.29
As at April 01, 2024	9.29
Depreciation during the year	18.14
Disposals during the year	(8.08)
As at March 31, 2025	19.35
Net block	
As at March 31, 2025	33.86
As at March 31, 2024	44.12

Movement in lease liabilities during the year:

	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	32.08	6.55
Addition during the year	7.59	29.40
Finance cost during the year	3.17	1.01
Payments during the year	(9.45)	(4.87)
Balance as at the end of the year	33.39	32.08
Current	17.79	3.69
Non-current	15.60	28.39

The following are the amounts recognised in the statement of profit or loss:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Amortisation of right-of-use assets	18.14	7.75
Interest expense on lease liabilities	3.17	1.01
Expenses relating to short term leases (included in other expenses)*	2.83	9.10
Expenses relating to low value assets (included in other expenses)**	0.05	0.04
Income relating to lease liability and security deposit write off	-	0.06

* The Company has also certain lease of office building with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

** The Company has taken computer and equipment on lease on low value. The Company applies the 'low value assets' recognition exemptions for these leases.

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows :

	For the year ended March 31, 2025	For the year ended March 31, 2024
Not later than 1 year	20.09	6.57
Later than 1 year and not later than 2 years	14.90	14.90
Later than 2 year and not later than 5 years	1.62	16.51
More than 5 years	-	-
	36.61	37.98
Less: Unearned interest	(3.22)	(5.90)
	33.39	32.08

31. COMMITMENTS AND CONTINGENT LIABILITIES

a. Capital commitments

As at March 31, 2025, the Company has commitments on capital account and not provided for (net of advances) of INR 10.08 million (March 31, 2024: INR 8.64 million).

b. Contingent liabilities

- (i) Claims against the Company not acknowledged as debts includes the following:
- Income tax demand from the Income tax authorities for assessment year 2017-18 of INR 64.88 million on account of disallowance of bad debts written off, advances written off, amortization of goodwill and certain expenses under various heads as claimed by the Company in the income tax. The matter is pending before Commissioner of Income Tax (Appeals), Mumbai. In response (dated January 29, 2020) to the notice company has discharged 20% of demand i.e. INR 13 million by depositing INR 6.50 million vide challan No 11922 with HDFC Bank on January 28, 2020 and adjusting a refund of INR 6.25 million which is outstanding for AY 2015-16 on which interest under section 244A of the Act is also pending and this will exceeds a residual amount of INR 6.50 million.

(Amount in INR million, unless otherwise stated)

- Income tax demand from the Income tax authorities order dated September 17, 2022, for assessment year 2020-21 of INR 1.13 million on account of disallowance of Corporate Social Responsibility (CSR) expenditure under section 80G of the Income Tax Act, 1961 of INR 2.15 million as claimed by the Company in the income tax. The matter is pending before Commissioner of Income Tax (Appeals), Mumbai.
- Income tax demand from the Income tax authorities order dated October 10, 2023 for assessment year 2021-22 of INR 31.7 million on the ground that documentation not provided. Mumbai High court has stayed the demand in the Order on May 7, 2024. further the Income tax authorities order dated October 24, 2024 for assessment year 2021-22 of INR 30.2 million on account of transfer pricing adjustments for SBLC and Licence fee. The matter is pending before Delhi bench of Income Tax Appellate Tribunal.

The Company is contesting the demands and the management, including its tax advisors, believes that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the demand raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations. The likelihood of the above cases going in favour of the Company is probable and accordingly has not considered any provision against the demands in the financial statements.

- (ii) (a) The opening balance of Stand by Letter of Credit (SBLC) as on April 01,2024 is amounting to INR 2,508.47 million (equivalent to USD 30.10 million) was taken in favour of Axis Bank Limited, Singapore. During the current year it is reduced by INR 1450.90 million (equivalent to USD 17.16 million). The outstanding closing balance of SBLC in favour of Axis Bank Limited, Singapore is INR 1,107.07 million (equivalent to USD 12.94 million).
- (b) The opening balance of Stand by Letter of Credit (SBLC) as on April 01, 2024 is amounting to INR 500.05 million (equivalent of USD 6.00 million) was taken in favour of HDFC Bank Limited, Bahrain. The outstanding closing balance of SBLC in favour of HDFC Bank Limited, Bahrain is INR 513.17 million (equivalent to USD 6.00 million).

(Amount in INR million, unless otherwise stated)

32. RELATED PARTY DISCLOSURES

(i) Names of related parties and related party relationship

S. No.	Relationship	Name of the related party
(i)	Holding Company	Affle Holdings Pte. Ltd. Singapore
(ii)	Wholly owned subsidiary	Affle International Pte. Ltd. Singapore
(iii)	subsidairy controlled through intermediate subsidiaries	PT. Affle Indonesia, Indonesia (Subsidiary with effect from July 01, 2018)
		Affle MEA FZ LLC, Dubai (Subsidiary with effect from April 01, 2019)
		Affle Iberia S.L. (earlier known as “Mediasmart Mobile S.L.”) Spain (Subsidiary with effect from January 22, 2020)
		Appnext Pte. Ltd., Singapore (Subsidiary with effect from June 08, 2020)
		Appnext Technologies Limited, Israel (Subsidiary with effect from July 19, 2020)
		Jampp Ireland Ltd. (Subsidiary with effect from July 01, 2021)
		Atommica LLC (Subsidiary with effect from July 01, 2021)
		Jampp EMEA GmbH (Subsidiary with effect from July 01, 2021)
		Jampp APAC Pte. Ltd. (Subsidiary with effect from July 01, 2021)
		Jampp HQ S.A. (previously known as Devegó S.A.) (Subsidiary with effect from July 01, 2021)
		Affle (UK) Ltd. (earlier known as "Jampp Ltd.") (Subsidiary with effect from July 01, 2021)
		Affle Brazil Ltda. (earlier known as "Jampp Veiculacao de Publicidade Limitada") (Subsidiary with effect from July 01, 2021)
		Affle Inc. (earlier known as “YouAppi Inc”. and include Jampp Inc. merged with Affle Inc) (Subsidiary with effect from May 01, 2023)
		Affle Israel Ltd. (earlier known as “YouAppi Limited”) (Subsidiary with effect from May 01, 2023)
		YouAppi Japan Co. Ltd. (Subsidiary with effect from May 01, 2023)
		YouAppi India Private Limited (Subsidiary with effect from May 01, 2023)
		YouAppi GmbH (Subsidiary with effect from May 01, 2023)
(iv)	Fellow subsidiaries	Affle Global Pte. Ltd., Singapore Affle X Private Limited
(v)	Employees Stock Option Scheme Trust	Affle (India) Limited Employees Welfare Trust
(vi)	Key management personnel	Anuj Kumar (Non-executive director)
		Anuj Khanna Sohum (Managing director , Chief executive officer) (Chairperson with effect from February 08, 2025)
		Kapil Mohan Bhutani (Chief financial & Operations officer)
		Parmita Choudhury (Company secretary)
		Meitheng Leong (Non-executive director till May 14, 2023)

S. No.	Relationship	Name of the related party
		Bijynath Nawal (Non-executive Independent director)
		Sumit Mamak Chadha (Non- executive independent director)
		Vivek Narayan Gour (Non- executive independent director)
		Lay See Tan (Non-executive independent director till February 08,2025)
		Elad Shmuel Natanson (Non-executive director till November 04, 2023)
		Noelia Amoedo Casqueiro (Non-executive director till June 30, 2024)
		Vipul Kedia (Executive director till September 30,2024)
		Sanjiv Kumar Chaudhary (Non-executive independent director with effect from October 01, 2024)
		Charles Yong Jien Foong (Non-executive director with effect from October 01, 2024)
		Reshma Prasad Virmani (Non-executive director with effect from February 08, 2025)

(ii) The following table provides the total value of transactions that have been entered into with related parties for the relevant financial years:

Particulars	Wholly owned subsidiary		Subsidiary controlled through intermediate subsidiaries	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Rendering of service by the Company*				
Affle International Pte. Ltd.	472.16	182.01	-	-
Affle MEA FZ LLC	-	-	768.13	246.38
Affle Inc.	-	-	81.36	51.44
Rendering of service to the Company				
Affle International Pte. Ltd.	420.26	40.70	-	-
Affle MEA FZ LLC	-	-	221.68	579.93
Affle Iberia, S.L.	-	-	26.70	518.48
Appnext Pte. Ltd.	-	-	161.93	113.08
Jampp Inc.	-	-	-	53.78
Affle Inc.	-	-	170.22	26.73
Reimbursement of expenses to the Company				
Affle International Pte. Ltd.	100.18	70.78	-	-
Affle MEA FZ LLC	-	-	3.41	-
Appnext Pte. Ltd.	-	-	5.92	-
Affle Iberia, S.L.	-	-	231.83	-

Particulars	Wholly owned subsidiary		Subsidiary controlled through intermediate subsidiaries	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Affle Inc.	-	-	2.76	-
Reimbursement of expenses by the Company				
Affle International Pte. Ltd.	384.19	349.22	-	-
Appnext Pte. Ltd.	-	-	357.79	211.30
Affle Inc.	-	-	-	0.02
Investment in subsidiary				
Affle International Pte. Ltd.	-	3,729.97	-	-
Loan given				
Affle International Pte. Ltd.*	-	2,815.81	-	-
Interest Received				
Affle International Pte. Ltd.	128.11	50.81	-	-
Loan received back				
Affle International Pte. Ltd.	-	909.97	-	-
Standby letter of credit issued				
Affle International Pte. Ltd.	-	1,886.00	-	-
Standby letter of credit matured				
Affle International Pte. Ltd.	1,450.90	231.46	-	-

*The company has granted loan to Affle International Pte. Ltd for the general corporate purpose.

(iii) Transaction with key management personnel

	For the year ended March 31, 2025	For the year ended March 31, 2024
Compensation paid**:		
Kapil Mohan Bhutani		
Short-term employee benefits	22.49	37.26
Other reimbursements	0.38	1.22
Share based payments	3.78	3.39
Anuj Khanna Sohum		
Short-term employee benefits	0.25	0.25
Vipul Kedia		
Short-term employee benefits	7.85	11.04
Other reimbursements	0.67	1.00
Share based payments	4.03	3.39
Parmita Choudhury		
Short-term employee benefits	2.24	2.23
Other reimbursements	0.05	0.01
Share based payments	0.89	0.26
Bijynath Nawal		
Sitting fees	0.90	1.08
Tan Lay See		
Sitting fees	1.10	1.47
Sumit Mamak Chadha		

(Amount in INR million, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sitting fees	1.40	1.57
Vivek Narayan Gour		
Sitting fees	1.40	1.57
Sanjiv Kumar Chaudhary		
Sitting fees	0.40	-
Reshma Prasad Virmani		
Sitting fees	0.10	-
Other transactions:		
Kapil Mohan Bhutani		
Loan given	6.50	-
Loan repaid	2.00	-
Vipul Kedia		
Loan given	-	12.50
Interest income	0.56	1.13

** The remuneration to the key management personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole. Also, it does not include provision for incentives, payable on the basis of actual performance parameters, in next year.

(iv) Balances as at the year end

Particulars	Direct subsidiary Company		Step down subsidiary	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade receivables				
Affle International Pte. Ltd.	133.14	123.66	-	-
Affle MEA FZ LLC	-	-	40.50	70.04
Appnext Pte. Ltd.	-	-	4.38	
Affle Inc.	-	-	2.30	0.01
Trade payables				
Affle International Pte. Ltd.	558.25	411.26	-	-
Affle MEA FZ LLC	-	-	477.20	532.65
Affle Iberia, S.L.	-	-	73.92	409.65
Appnext Pte. Ltd.	-	-	225.25	226.12
Jampp Inc.	-	-	-	49.97
Affle Inc.	-	-	141.16	26.80
Other financial assets				
Affle International Pte. Ltd.	1,988.98	1,945.52	-	-
Standby letter of credit				
Affle International Pte. Ltd.	1,620.24	2,793.94	-	-

(Amount in INR million, unless otherwise stated)

Particulars	Key management personnel	
	As at March 31, 2025	As at March 31, 2024
Payable to key management personnel:		
Kapil Mohan Bhutani		
Salary payable	-	1.03
Anuj Khanna Sohum		
Salary payable	-	0.02
Vipul Kedia		
Salary payable	-	0.71
Parmita Choudhury		
Salary payable	-	0.13
Receivable from key management personnel:		
Kapil Mohan Bhutani		
Loan receivables	4.50	-
Vipul Kedia		
Loan receivables	-	12.50

No amount has been written off or written back in the year in respect of debts due from/to above related parties.

Terms and conditions of transactions with related parties

The sale and purchase from related parties are made on terms equivalent to those that prevail in arm's length transaction. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2025 and year ended March 31, 2024, the Company has not recorded any impairment of trade receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

33. SEGMENT INFORMATION

(a) The Chief Operating Decision Maker (CODM) being the Board of Directors (Board) evaluates the Company's performance from a services perspective and has identified the 'business of providing services in advertisement and software development' as a single segment. As part for geographical segments, the company mainly operates in India only. The aforesaid is in line with review operating results by the CODM. As such, there is no separate reportable segments as per the requirement of IND AS 108-'operating Segments Reporting' notified under the companies (India Accounting Standards) Rules,2015, as amended.

During the current year ended March 31, 2025, Chief operating decision maker ('CODM') of the Company reviews the performance of the company on a consolidated basis and not as India and Outside India, considering the fact that operating platforms of the Group are inter-operable globally and across customers/vendors. As the Company considers entire operations related to consumer platform stack as a single operating segment.

(b) Information about major customers

There is one (March 31, 2024: none) major external customer with whom company has earned revenue of more than 10% during the year amounting to INR 768.13 million (March 31, 2024: Nil).

34. FAIR VALUE MEASUREMENT

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	March 31, 2025		March 31, 2024	
	Fair value through profit and loss	At amortised cost	Fair value through profit and loss	At amortised cost
Financial assets				
Investments other than subsidiary	628.42	-	373.23	-
Investments in subsidiary	-	6,673.03	-	6,610.17
Other financial assets	-	84.01	-	112.66
Trade receivables	-	1,523.18	-	1,651.23
Cash and cash equivalents	4,041.47	110.01	1,783.34	494.97
Bank balances other than cash and cash equivalents	-	3,442.18	-	4,314.46
Loans	-	1,985.17	-	1,931.56
Total	4,669.89	13,817.58	2,156.57	15,115.05
Financial liabilities				
Trade payables	-	2,904.12	-	2,584.79
Lease liabilities	-	33.39	-	32.08
Other financial liabilities	-	63.23	-	74.02
Total	-	3,000.74	-	2,690.89

The management assessed that cash and cash equivalent, other bank balances, trade receivables, trade payables and other financial liabilities approximate their carrying amounts and fair value of the Company's financial instruments

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Further, the subsequent measurements of all assets and liabilities (other than investments) is at amortised cost, using effective interest rate (EIR) method.

The following methods and assumptions were used to estimate the fair values:

Receivables are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair value of unquoted instruments is estimated by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities.

For other financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

35. FAIR VALUE HIERARCHY

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : Valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The cost of unquoted investment included in level 3 of fair value hierarchy approximate their face value because there is a wide range of possible fair value measurement and the cost represents estimate of fair value within that range

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Assets measured at fair value:					
FVTPL financial instruments:					
Investments	March 31, 2025	628.42	255.19	-	373.23
Cash and cash equivalents	March 31, 2025	4,041.47	4,041.47	-	-
		4,669.89	4,296.66	-	373.23
Assets measured at FVTOCI	March 31, 2025	-	-	-	-
Liabilities measured at FVTPL	March 31, 2025	-	-	-	-
Liabilities measured at FVTOCI	March 31, 2025	-	-	-	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2025.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Assets measured at fair value:					
FVTPL financial instruments:					
Investments	March 31, 2024	373.23	-	-	373.23
Cash and cash equivalents	March 31, 2024	1,783.34	1,783.34	-	-
		2,156.57	1,783.34	-	373.23
Assets measured at FVTOCI	March 31, 2024	-	-	-	-
Liabilities measured at FVTPL	March 31, 2024	-	-	-	-
Liabilities measured at FVTOCI	March 31, 2024	-	-	-	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2024.

Valuation technique used to derive fair values

The Company's unquoted instruments is estimated by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprises trade payables, other payables, capital creditors and employee related payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalent that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is responsible to ensure that Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of a change in market price.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk

of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risk associated with foreign currency fluctuations or for trading/speculation purpose.

The amount of foreign currency exposure not hedged by derivative instruments or otherwise is as under:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign currency	Amount in INR	Foreign currency	Amount in INR
Financial liabilities				
Trade payables				
USD	22.16	1,894.96	19.01	1,583.90
Contract liabilities				
Advance from customers				
USD	0.04	3.69	0.02	1.59
Cash and cash equivalents				
USD	0.21	17.63	0.38	31.69
Trade receivables				
USD	9.64	824.20	9.61	800.66
Other current assets				
Advances other than capital advances				
USD	0.65	55.66	0.07	6.24
Other receivables				
USD	-	-	0.98	81.70

The following table demonstrate the sensitivity to a reasonable possible change in INR to USD exchange rates on profit before tax arising as a result of the revaluation of the Company's foreign currency financial assets and unhedged liabilities.

Particulars	Effect on profit before tax		Effect on equity	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Effect of 10% strengthening of INR against USD*	100.12	66.52	74.92	49.78
Effect of 10% weakening of INR against USD*	(100.12)	(66.52)	(74.92)	(49.78)

* Figures in the bracket signifies credit to statement of profit and loss account

b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions.

A counterparty whose payment is due more than 90 days after the due date is considered as a defaulted party. This is based on considering the market and economic forces in which the Company operates. The Company write-off the amount if the credit risk of counter-party increases significantly due to its poor financial position.

All the financial assets carried at amortised cost were into good category except some portion of trade receivables considered under doubtful category (refer note 10).

Financials Assets that expose the entity to credit risk

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	4,151.48	2,278.31
Other bank balances	3,442.18	4,314.46
Other financial assets	53.92	83.40
Trade receivables	1,523.18	1,651.23

Trade receivables and contract assets

Trade receivables are typically unsecured. Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Other financial assets

Other financial assets are considered to have low credit risk since there is a low risk of default by the counterparties owing to their strong capacity to meet contractual cash flow obligations in the near term. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

The Company is exposed to credit risk in the event of non-payment by customers. An impairment analysis is performed at each reporting date. The Company uses a provision matrix to measure the expected credit loss of trade receivables.

The ageing analysis of trade receivables as of the reporting date is as follows:

As at	Particulars	Contract assets current	Trade receivables						Total
			0-90 days	90-180 days	180-360 days	1-2 year	2-3 year	> 3 year	
March 31, 2025	ECL rate	0.43%	0.71%	46.91%	49.31%	69.53%	34.87%	67.63%	
	Gross carrying amount	1,198.49	1,446.78	16.79	32.84	42.77	60.40	26.89	1,626.47
	ECLsimplified approach	5.13	10.22	7.88	16.19	29.74	21.06	18.19	103.28
	Net carrying amount	1,193.36	1,436.56	8.91	16.65	13.03	39.34	8.70	1,523.19

As at	Particulars	Contract assets current	Trade receivables						Total
			0-90 days	90-180 days	180-360 days	1-2 year	2-3 year	> 3 year	
March 31, 2024	ECL rate	0.63%	0.28%	13.58%	32.94%	31.54%	86.11%	50.02%	
	Gross carrying amount	900.53	1,392.80	223.50	21.44	64.78	21.76	14.78	1,739.06
	ECLsimplified approach	5.68	3.86	30.35	7.06	20.44	18.74	7.39	87.83
	Net carrying amount	894.85	1,388.94	193.15	14.38	44.35	3.02	7.39	1,651.23

The Company has provision of INR 103.29 million (March 31, 2024: INR 87.83 million) for trade receivables and provision of INR 5.13 million (March 31, 2024: INR 5.68 million) for contract assets.

Reconciliation of impairment allowance on trade receivables and contract assets

Particulars	March 31, 2025	March 31, 2024
Opening impairment allowance	93.51	63.37
Add: Additions during the year	34.45	33.18
Less: Bad debts written off (net of recovery)	(19.54)	(3.04)
Closing impairment allowance	108.42	93.51

None of those trade receivable past due or impaired have had their terms renegotiated. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables presented in the financial statement. The Company does not hold any collateral or other credit enhancements over balances with third parties nor does it have a legal right of offset against any amounts owed by the Company to the counterparty. For receivables which are overdue the Company has subsequently received payments and has reduced its overdue exposure.

Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's finance committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

c. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company monitors their risk of shortage of funds using cash flow forecasting models. These models consider the maturity of their financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner.

A balance between continuity of funding and flexibility is maintained through the use of borrowings. The Company also monitors compliance with its debt covenants. The maturity profile of the Company's financial liabilities based on contractual undiscounted payments is given in the table below:

Particulars	Contractual undiscounted value	0-1 year	1-2 years	2-5 years	More than 5 years
As at March 31, 2025					
Trade payables	2,904.12	2,470.82	422.62	10.68	-
Lease liabilities	36.61	20.09	14.90	1.62	-
Other financial liabilities	63.23	63.23	-	-	-
	3,003.96	2,554.14	437.52	12.30	-
As at March 31, 2024					
Trade payables	2,584.78	2,574.77	1.23	8.78	-
Lease liabilities	37.98	6.57	14.90	16.51	-
Other financial liabilities	74.02	74.02	-	-	-
	2,696.78	2,655.36	16.13	25.29	-

37. CAPITAL MANAGEMENT

The Board's policy maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the amount of dividend if any to shareholders.

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As at March 31, 2025 and March 31, 2024, the Company has only one class of equity shares and has no debt. Consequent to such capital structure, there are no externally imposed capital requirements.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents. The Company's policy is to keep the gearing ratio between 0% and 10%.

No changes were made in the objectives, policies or processes for managing capital during the year.

38. IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations have indefinite life. The Company performs the impairment testing at the initial recognition of Goodwill. The Company further performs impairment testing as and when the indicators arise. At present there is no indicator for impairment of Goodwill. The Company considers the relationship between its value in use and its carrying value, among other factors, when reviewing for indicators of impairment.

The recoverable amount of the goodwill is determined based on value in use ('VIU') calculated using cash flow projections from financial budgets approved by management covering a five year period and the terminal value (after considering the relevant long-term growth rate) at the end of the said forecast periods. The Company has used long-term growth rate of 20% (March 31, 2024: 10%) and discount rate of 11.70% (March 31, 2024: 11.70%) for calculation of terminal value.

The said cash flow projections are based on the senior management past experience as well as expected met trends for the future periods. The projected cash flows have been updated to reflect the decreased demand for services. The calculation of weighted average cost of capital (WACC) is based on the Company's estimated capital structure as relevant and attributable to the Company. The WACC is also adjusted for specific risks, market risks and premium, and other inherent risks associated with similar type of investments to arrive at an approximation of the WACC of a comparable market participant. The said WACC being pre-tax discount rates reflecting specific risks, are then applied to the above mentioned projections of the estimated future cash flows to arrive at the discounted cash flows. The Company considers the consumer platform stack as a single CGU for the purpose of impairment testing of goodwill.

Discount rates represent the market assessment of the risks, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its WACC.

The key assumptions used in the determination of VIU are the revenue annual growth rates and the EBITDA growth rate. Revenue and EBITDA growths are based on average value achieved in preceding years. Also, the growth rates used to extrapolate the cash flows beyond the forecast period are based on industry standards.

Based on the above assumptions and analysis, no impairment was identified as at March 31, 2025 (March 31, 2024: Nil). Further, on the analysis of the said calculation's sensitivity to a reasonably possible change in any of the above mentioned key assumptions/parameters on which the management has based determination of the recoverable amount, there are no scenarios identified by the management wherein the carrying value could exceed its recoverable amount.

39. EMPLOYEE SHARE BASED PAYMENT

During the year ended March 31, 2022, the Company has issued Employee Stock Option Scheme – 2021". The relevant details of the scheme and the grant are as follows:

Scheme: Affle (India) Limited Employee Stock Option Scheme – 2021

- a) The Company instituted an Employees Stock Option Scheme (“ESOS”) for certain employees of the Company, its subsidiary and its step down subsidiaries (together know as Group) as approved by the shareholders on September 23, 2021 which provides for a grant of 3,750,000 options (each option convertible into share) to employees of the Group.

During the year ended March 31, 2025 the Company has further granted 712,982 (March 31, 2024 189,420) options to the eligible employees as approved by the nomination and remuneration committee of the Company.

Particulars	As at March 31, 2025	As at March 31, 2024
Date of grant during the current year (161,320 options)	June 03,2024	-
Date of grant during the current year (57,001 options)	January 01,2025	-
Date of grant during the current year (435,160 options)	January 23,2025	-
Date of grant during the current year (59501 options)	January 23,2025	-
Date of grant during the previous year (189,420 options)	-	December 11, 2023
Dates of board approval	August 7, 2021	August 7, 2021
Date of shareholders approval	September 23, 2021	September 23, 2021
Number of options granted till date	2,274,011	1,561,029
Method of settlement (Cash/Equity)	Equity settled	Equity settled
Vesting period	Upto 4 years	Upto 4 years
Fair value on the date of grant (INR) for 161,320 options granted during the year	1,154.20	-
Fair value on the date of grant (INR) for 57,001 options granted during the year	1,783.25	-
Fair value on the date of grant (INR) for 435,160 options granted during the year	1,529.90	-
Fair value on the date of grant (INR) for 59,501 options granted during the year	1,529.90	-
Fair value on the date of grant (INR) for 189,420 options granted during the previous year	-	1,187.45

Particulars	As at March 31, 2025	As at March 31, 2024
Vesting conditions	Vesting period is between 18-48 months from the grant date. The vesting period is subject to any modification at the discretion of the Nomination and Remuneration Committee.	Vesting period is between 18-48 months from the grant date. The vesting period is subject to any modification at the discretion of the Nomination and Remuneration Committee.
Exercise period*	1 year from the vesting date	1 years and 8 Month from the vesting date

*Nomination and Remuneration Committee had approved the extension of exercise period for the options vested on May 1, 2023 under the Scheme for a further period of eight months i.e. the grantees were able to exercise the options vested on May 1, 2023 till December 31, 2024.

b) The details of the activity have been summarised below:

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding at the beginning of the year	997,579	1,214,445
Exercisable at the beginning of the year	245,555	
Granted during the year	712,982	189,420
Forfeited during the year	192,598	375,923
Exercised during the year	248,546	30,363
Vested during the year	221,461	275,918
Expired during the year	-	-
Outstanding at the end of the year	1,269,417	997,579
Exercisable at the end of the year	218,470	245,555
Weighted average remaining contractual life (in years) for 783,102 options	7 months	1 year, 7 months
Weighted average remaining contractual life (in years) for 189,420 options granted during the previous year	3 years	4 years
Weighted average remaining contractual life (in years) for 161,320 options granted during the year	3 years	NA
Weighted average remaining contractual life (in years) for 57,001 options granted during the year	4 years	NA
Weighted average remaining contractual life (in years) for 435,160 options granted during the year	4 years	NA
Weighted average remaining contractual life (in years) for 59,501 options granted during the year	4 years	NA

(Amount in INR million, unless otherwise stated)

Share options outstanding at the end of year have the following expiry dates and exercise prices:

Grant Date	Expiry Date	Exercise price	As at March 31, 2025	As at March 31, 2024
November 01, 2021	November 01, 2026	1,050.00	476,253	783,102
March 23, 2023	March 23, 2028	990.00	8,366	25,057
December 11, 2023	December 11, 2028	1,127.00	122,317	189,420
June 03, 2024	June 03, 2029	1,137.50	150,320	-
January 01, 2025	January 01, 2030	1,050.00	17,500	-
January 23, 2025	January 23, 2030	1,530.00	435,160	-
January 23, 2025	January 23, 2030	1,050.00	59,501	-
Total			1,269,417	997,579

c) Stock options granted

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average share price/market price (INR per share)	1,464.82	1,084.27
Exercise price (INR per share) (Grant wise) for 161,320 options granted during the year	1,137.50	0.00
Exercise price (INR per share) (Grant wise) for 57,001 options granted during the year	1,050.00	0.00
Exercise price (INR per share) (Grant wise) for 435,160 options granted during the year	1,530.00	0.00
Exercise price (INR per share) (Grant wise) for 59,501 options granted during the year	1,050.00	0.00
Exercise price (INR per share) (Grant wise) for 189,420 options granted during the previous year	0.00	1,127.00
Expected volatility	27.00% - 42.00%	28.00% - 42.00%
Life of the options granted (vesting and exercise period) in years	Vesting period upto 4 years from date of grant. Exercise period within 1 year from date of vesting.	Vesting period upto 4 years from date of grant. Exercise period within 1 year from date of vesting.
Expected dividends	Nil	Nil
Average risk-free interest rate	6.34% - 6.88%	4.40% - 5.50%

(Amount in INR million, unless otherwise stated)

d) Effect of the employee option plan on the Statement of profit or loss and on its financial position

Particulars	As at March 31, 2025	As at March 31, 2024
Total employee compensation cost pertaining to stock option plan	19.26	17.07
Deemed investment in direct subsidiary company and step down subsidiaries of direct subsidiary	155.85	92.99
Liability for employee stock option plan outstanding as at the year end	181.91	148.61

40. CAPITALISATION OF INTANGIBLE ASSETS

The Company has capitalized the following expenses of revenue nature to the internally developed software. Consequently, the expenses disclosed under the respective heads are net of amounts capitalised by the Company.

Particulars	March 31, 2025	March 31, 2024
Salaries, allowances and bonus	46.60	43.48
Other expenses	15.67	10.81
Total	62.27	54.29

41. OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company have balance with the below-mentioned company struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Relationship with the Struck off company, if any, to be disclosed
		As at March 31, 2025	As at March 31, 2024	
Aravalli Digital Media Private Limited	Trade Payables	0.16	0.16	None

- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Cryptocurrency transactions / balances or Virtual Currency during the financial year ended March 31, 2025 and March 31, 2024.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (ultimate beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(Amount in INR million, unless otherwise stated)

- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the group shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) The Company has taken loan facility from bank but not utilised in the current year or previous year.
- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year
- (xi) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year
- (xii) The Company has not owned any immovable property.
- (xiii) The Company has complied with the number of layers prescribed under the companies Act, 2013, read with the companies (Restriction on number of layers) Rules, 2017.
- (xiv) The company has not owned any immovable property. All the properties where the company is the lessee, the lease agreements are duly executed in the favour of lessee.
- xv) Disclosure as per section 186 of Companies Act 2013 The details of loans, guarantees and investments under section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:
 - (a) Refer note 32 for details of loan given by the Company and balance outstanding thereof to Affle International Pte. Ltd ('AINT') as at March 31, 2025 and March 31, 2024. Further maximum balance outstanding in respect to aforementioned loan is INR 1,905.84 Million and INR 1,905.84 million during the year ended March 31, 2025 and March 31, 2024 respectively.
 - (b) Refer note 31(b)(ii) for details of guarantees given by the Company and balance outstanding thereof to Affle International Pte. Ltd ('AINT') as at March 31, 2025 and March 31, 2024. Further maximum balance outstanding in respect to aforementioned guarantees is INR 2,793.94 Million and INR 3,025.40 during the year ended March 31, 2025 and March 31, 2024 respectively.

42. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

43. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its

books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software which is operated by a third party service provider for maintenance of books of accounts. The Company has obtained the 'Independent Service Auditor's Assurance Report on Controls relevant to Security, Availability and Confidentiality ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information) issued by the International Auditing and Assurance Standards Board for the year ended March 31, 2025. The accounting software is used in form of software-as-a-service; and SOC 2 report does not provide information on availability of audit trail at database level.

44. The Company has appointed independent consultants for conducting a transfer pricing study to determine whether the transactions with associated enterprise were undertaken at "arms length price". The management confirms that all domestic and international transactions with associated enterprises are undertaken at negotiated contracted price on usual commercial terms and is confident of there being no adjustment on completion of the study. Adjustment, if any, arising from the transfer pricing study shall be accounted for as and when the study is completed.

45. During the previous year, the company had issued and allotted 6,900,000 equity shares with face value of INR 2 each, at a premium of INR 1,083.54 each aggregating to INR 7,374.28 million (net of issue expenses of INR 115.95 million) on a preferential basis to Gamnat Pte. Ltd. The issue was made in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, the Companies Act, 2013, other applicable laws and other requisite statutory and regulatory approvals. As at March 31, 2025 the Group has utilised INR 2,383.20 million towards purposes specified in the Offer document and the balance amount remains invested in fixed and other deposits.

Further, during the current year the company has issued and allotted 248,250 equity shares with face value of INR 2 each at a premium of INR 1,048.00 each (March 31, 2024: 39,000 equity shares with face value of INR 2 each at a premium of INR 1,125.00 each) aggregating to INR 304.62 million to ESOP trust on exercise of options under the ESOP scheme.

46. During the earlier years, the Company had completed Qualified Institutional Placement ("QIP") by issuing 1,153,845 equity shares aggregating to INR 5,906.90 million (net of QIP expenses of INR 93.09 million). As at March 31, 2025 the Company has utilised INR 4,872.47 million towards purposes specified in the placement document and the balance amount of QIP's net proceeds remains invested in fixed and other deposits.

47. During the earlier years, investment in Talent Unlimited Online Services Private Limited ("Bobbie") has been classified as held for sale vide the Board meeting held on May 14, 2022. Further, the Board in its meeting held on May 24, 2024 decided to continue to classify the investment as held for sale. The carrying value of the investments held for sale is INR 1,358.28 million for a 24.07% stake, on a fully diluted basis.

Further, during the year the company has invested in 1 equity shares with face value of INR 10 each with premium of INR 307,019 each and 25 0.001% Series D1 compulsorily convertible preference shares ("Series D1 CCPS") with face value of INR 100 each with premium of INR 306,929 each in Talent Unlimited Online Services Private Limited.

Further, during the current year the Company has recognised expenses of INR Nil (March 31, 2024: INR 24.08 million) as cost for services availed from Bobbie.

(Amount in INR million, unless otherwise stated)

48. RATIOS

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
a) Current ratio	Current assets	Current liabilities	4.44	4.43	0%	No remarks required
b) Debt service coverage ratio	Earnings available for debt service	Debt service	131.01	64.50	103%	The variance is due to increase in earning during the year.
c) Return on equity ratio	Net profits after taxes – preference dividend (if any)	Average shareholder’s equity	0.06	0.06	7%	No remarks required
d) Trade receivables turnover ratio	Net credit sales	Average accounts receivable	4.50	4.30	5%	No remarks required
e) Trade payables turnover ratio	Net credit purchases	Average trade payables	1.64	1.69	-3%	No remarks required
f) Net capital turnover ratio	Net sales	Working capital	0.64	0.57	13%	No remarks required
g) Net profit ratio	Net profit	Net sales	0.16	0.13	24%	No remarks required
h) Return on capital employed	Earning before interest and taxes	Capital employed	8.29%	5.90%	40%	The variance is due to increase in earning during the year.
i) Return on Investment in deposits - FD	Gain on investment	Average Investment	7.31%	5.50%	33%	The variance is higher rate on interest on fixed deposit
j) Return on Investment in overnight fund	Gain on investment	Average Investment	5.73%	6.12%	-6%	No remarks required

49. PREVIOUS YEAR FIGURES

Previous year figures have been regrouped/reclassified wherever necessary, to conform to this year's classification and figure for the year ended March 31, 2025. The impact of regrouping/reclassification is not material to the financials statement.

50. The financial statements were approved by board of directors on May 10, 2025.

51. The company does not have any post balance sheet date event to be reported.

As per our report of even date attach

For Walker Chandiok & Co LLP

Chartered Accountants
ICAI Firm's Registration No.:
001076N/N500013

Ashish Gupta

Partner

Membership No: 504662
Place: Gurugram
Date: May 10, 2025

For and on behalf of the Board of Directors of

Affle 3i Limited (formerly known as “Affle (India) Limited”)
CIN No: L65990DL1994PLC408172

Anuj Khanna Sohum

Chairperson, Managing Director & Chief Executive Officer

(DIN: 01363666)
Place: Singapore
Date: May 10, 2025

Kapil Mohan Bhutani

Chief Financial & Operations Officer

Place: Gurugram
Date: May 10, 2025

Parmita Choudhury

Company Secretary

Membership No: 26261
Place: Gurugram
Date: May 10, 2025

Notice

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Affle 3i Limited

(Formerly known as Affle (India) Limited)

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Gurugram - 122003, Haryana

(P) 0124-4598749 (W) www.affle.com; CIN: L65990DL1994PLC408172

NOTICE OF THE 30TH ANNUAL GENERAL MEETING

Notice is hereby given that the 30th Annual General Meeting of Affle 3i Limited (Formerly known as Affle (India) Limited) (“the Company”) will be held on Tuesday, September 23, 2025 at 10:30 a.m. (IST) through video conferencing (“VC”)/other audio visual means (“OAVM”) to transact the following business:

Ordinary Business:

1. To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors (“the Board”) and Auditors thereon.
2. To appoint a Director in place of Mr. Charles Yong Jien Foong (DIN: 08160891), Non-Executive Director who retires by rotation.

Mr. Charles Yong Jien Foong is eligible for re-appointment and seeks re-appointment in this AGM.

Special Business:

3. Appointment of Secretarial Auditor of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/ statutory provisions, if any, as amended from time to time, Kiran Sharma & Co., Practicing Company Secretary (FCS No. 4942, CP No. 3116) be and is hereby appointed as Secretarial Auditor of the Company for term of five consecutive years commencing from April 1, 2025 till March 31, 2030, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.”

By Order of the Board
For Affle 3i Limited
(Formerly known as Affle (India) Limited)

Parmita Choudhury
Company Secretary & Compliance Officer
Membership No. A26261

Date: July 26, 2025
Place: Gurugram

NOTES

1. AGM of the Company is being conducted through VC in compliance with General Circular No. 09/2024 dated September 19, 2024 read with General Circular Nos. 9/2023, 14/2020, 17/2020, 20/2020, issued by Ministry of Corporate Affairs and Circular dated October 3, 2024 read with Circulars dated October 7, 2023, May 12, 2020, January 15, 2021, May 13, 2022, January 15, 2021, May 12, 2020 issued by the Securities and Exchange Board of India (collectively referred to as "Circulars"), which details the procedure and manner of holding AGM through VC and provide certain relaxations from compliance with Listing obligations. The registered office of the Company at New Delhi shall be deemed to be the venue for the AGM. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") relating to the special business to be transacted at the Annual General Meeting ("AGM"/ "Meeting") is annexed hereto. The Board of Directors of the Company has opined that the special business, being considered unavoidable, be transacted at the 30th AGM of the Company.
3. Pursuant to the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Secretarial Standard on General Meetings ("SS-2"), the relevant information in respect of the Director seeking re-appointment at the AGM is attached as "Annexure A" and forms an integral part of this Notice.
4. M/s. KFin Technologies Limited ("KFinTech"), Registrar & Transfer Agent of the Company ("RTA"), shall be providing facility for e-voting and attending the AGM through video conferencing. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC.
5. In compliance with the applicable MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for the Financial Year 2024-25 are being sent only

through electronic mode (by e-mail) to those members whose e-mail ids are registered with the Company/ Depositories, unless any member has requested a physical copy of the same. As per Regulation 31 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available shall be sent to those shareholders whose email IDs are not registered. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2024-25 will also be available on the Company's website at www.affle.com, websites of the Stock Exchanges, i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFinTech at <https://evoting.kfintech.com>.

6. Since this AGM is being held through VC/ OAVM pursuant to the Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxy by the members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the LODR Regulations, the Company has extended e-voting facility for its members to enable them to cast their votes electronically on the resolutions set forth in this Notice. The period of remote e-voting before the AGM, commences on Thursday, September 18, 2025 (9:00 a.m. IST) and ends on Monday, September 22, 2025 (5:00 p.m. IST). The voting rights of the Shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e., Tuesday, September 16, 2025.
8. The Company has appointed Ms. Kiran Sharma (FCS 4942, CP No. 3116) of Kiran Sharma & Co., Practicing Company Secretary, to act as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner and Ms. Kiran Sharma has communicated her willingness to be appointed and be available for the purpose.

9. The Scrutiniser shall, immediately after the conclusion of the e-voting at the AGM, first count the votes cast through e-voting during the meeting and thereafter unblock the votes cast through remote e-voting before the AGM in presence of at least two witnesses who are not in the employment of the Company, and make a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, and submit the same to the Chairperson or a person authorised by him in writing who shall countersign the same.
10. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. In line with the applicable circulars at least 1000 members will be able to join the AGM on a first-come-first-served basis. However, the large shareholders (i.e. shareholders holding 2% or more shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come-first-served principle.
12. Members seeking or requiring any clarification or information in respect of accounts or any other matter to be placed at the AGM may send their requests to the Company by Saturday, September 20, 2025, 5:00 p.m. (IST) at compliance@affle.com.
13. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
14. SEBI has made it mandatory for shareholders holding shares in physical form to furnish PAN, KYC (i.e., postal address with pin code, email ids, mobile number, bank account details, specimen signature, Demat account details) and their nominee details to the RTA of the Company. Further, relevant forms to update the above-mentioned information are available on the Company's website at <https://affle.com/investor-service-request>.
15. SEBI vide its Master Circular dated May 7, 2024 has mandated that shares shall

be issued only in dematerialised mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ sub-division/ consolidation/ transmission/ transposition service requests received from physical shareholders.

16. As per the provisions of Section 72 of the Act, the facility for making the nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their Depository Participant (DP) in case the shares are held in electronic form and to KFinTech in case the shares are held in physical form.
17. Members may please note that SEBI has made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases: (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.
18. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorisation etc. authorising its representative to attend the AGM through VC on its behalf and to vote either through remote e-voting or during the AGM together with attested specimen signature(s) of the duly authorised representative(s). The said Resolution/Authorization shall be sent electronically through registered email ids to the Company at compliance@affle.com with a copy marked to evoting@kfintech.com and the Scrutiniser at kiran3116@gmail.com.

19. Inspection of Documents

The Register of Directors and Key Managerial Personnel and their shareholding maintained

under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

Certificate from the Secretarial Auditor of the Company certifying that Employee Stock Option Scheme, 2021 is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available electronically for inspection by the members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to compliance@affle.com.

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

A. VOTING THROUGH ELECTRONIC MEANS:

- Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and sub-regulation (1) & (2) of Regulation 44 of the SEBI Listing Regulations and applicable Circulars, the Company is offering the facility of remote e-voting to its members. The facility of casting votes by a member using an electronic voting system from a place other than venue of the AGM ("remote e-voting") as well as voting at the AGM through VC ("e-voting at the AGM") will be provided by Company's Registrar and Transfer Agent i.e. M/s KFin Technologies Limited. The instructions for remote e-voting and facility for those members participating in the AGM to cast vote through e-voting system during the AGM are given in the Notice.
- The remote e-voting period commences on Thursday, September 18, 2025 (9:00

a.m. IST) and ends on Monday, September 22, 2025 (5:00 p.m. IST). During this period, members holding shares either in physical form or in demat form, as on Tuesday, September 16, 2025 (i.e. "Cut-off" Date), may cast their vote electronically.

- The remote e-voting module shall be disabled by KFinTech for voting thereafter. Those members, who will be present in the AGM through VC facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- The members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC but shall not be entitled to cast their vote again.
- In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the members, there shall be no voting by show of hands at the AGM. The Company is also offering a facility for voting by way of "Insta Poll" at the AGM for the members attending the meeting who have not cast their vote by remote e-voting. If a member cast votes by both modes i.e. remote e-voting and Insta Poll at the AGM, then voting done through remote e-voting shall prevail and Insta Poll shall be treated as invalid.

B. THE DETAILS OF THE PROCESS AND MANNER FOR REMOTE E-VOTING ARE EXPLAINED HEREIN BELOW - APPLICABLE FOR NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE:

Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFinTech which will include details of E-Voting

Event Number (EVEN), USER ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.
- Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 9107, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote.
- After entering these details appropriately, click on "LOGIN".
- You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the "EVEN" i.e., 'Affle 3i Limited' and click on "Submit".
- On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- In case you do not desire to cast your vote, it will be treated as abstained.
- You may then cast your vote by selecting an appropriate option and click on "Submit".
- A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

C. THE INSTRUCTIONS FOR REMOTE E-VOTING ARE AS UNDER FOR INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE:

As per the SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with their respective Depositories and Depository Participants as detailed below. Shareholders are advised to update their mobile number and email ids in their demat accounts in order to access e-voting facility.

Option 1 – Login through Depositories

NSDL	CDSL
For OTP based login: Go to URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp	Members who have already registered and opted for Easi / Easiest to follow below steps: Go to URL: https://web.cdslindia.com/myeasitoken/home/login;

NSDL	CDSL
Enter 8-digit DP ID, 8-digit client ID, PAN No., verification code and generate OTP for login. Enter the OTP received on registered mobile number/email id and click on log in. After successful authentication, member will be redirected to NSDL Depository site wherein member can see e-voting page. Click on the Company name or e-voting service provider name and member will be redirected to e-voting service provider website for casting vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Members who have already registered and opted for IDeAS facility to follow below steps: Go to URL: https://eservices.nsdl.com Click on the “Beneficial Owner” icon under ‘IDeAS’ section. On the new page, enter the existing User ID and Password. Post successful authentication, click on “Access to e-voting” Click on the Company name or e-voting service provider and you will be re-directed to e-voting service provider website (i.e. KFinTech) for casting the vote during the remote e-voting period.	or URL: www.cdslindia.com and then go to Login and select New System Myeasi. Login with user id and password. The option will be made available to reach e-voting page without any further authentication. Click on Company name or e-voting service provider name to cast your vote during the remote e-voting period.
User not registered for IDeAS e-Services To register click on link: https://eservices.nsdl.com (Select “Register Online for IDeAS”) or https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields.	User not registered for Easi/Easiest Option to register is available at: https://web.cdslindia.com/myeasitoken/home/login Proceed with completing the required fields
First-time users can visit the e-voting website directly and follow the process below: Go to URL: https://www.evoting.nsdl.com/ Click on the icon “Login” which is available under ‘Shareholder/Member’ section. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.	First-time users can visit the e-voting website directly and follow the process below: Go to URL: www.cdslindia.com Click on the icon “E-voting” Provide Demat Account Number and PAN No. System will authenticate user by sending OTP on registered Mobile & Email ID as recorded in the demat Account.

NSDL	CDSL
Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on the Company name or e-voting service provider name and you will be redirected to e-voting service provider website (i.e. KFinTech) for casting your vote during the remote e-voting period. Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for a seamless voting experience NSDL Mobile App is available on    	After successful authentication, the user will be provided links for the respective ESP where the e-voting is in progress. Click on the Company name and you will be redirected to e-voting service provider website (i.e. KFinTech) for casting your vote during the remote e-voting period.

Option 2 - Login through Depository Participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged in, you will be able to see e-voting option. Click on e-voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on the Company name or e-voting service provider name and you will be redirected to e-voting service provider website of KFinTech for casting your vote during the remote e-voting period.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the abovementioned website. For any technical issues, members may contact as below:

NSDL	CDSL
NSDL helpdesk by email to: evoting@nsdl.co.in or call at toll-free no.: 1800 1020 990 or 1800 22 44 30	CDSL helpdesk by email to: helpdesk.evoting@cdslindia.com or call at 022- 23058738, 23058542-43

- | | |
|--|--|
| <p>I. Voting at the AGM: Those members who are present in the meeting through VC / OAVM and have not cast their vote on resolutions through remote e-voting, can vote through e-voting at the meeting. Members who have already cast their votes by remote e-voting are eligible to attend the meeting. However, those</p> | <p>members are not entitled to cast their vote again at the meeting.</p> |
| <p>II. A member can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. If a member cast votes by both modes i.e., voting at the AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.</p> | |

Other Instructions:

- a. Members holding shares either in physical form or in dematerialised form, as on the close of business hours on Tuesday, September 16, 2025, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.
- b. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as of the cut-off date, i.e. Tuesday, September 16, 2025, may obtain the login ID and password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-voting Event Number + Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL:
MYEPWD <SPACE>
IN12345612345678
 2. Example for CDSL:
MYEPWD <SPACE>
1402345612345678
 3. Example for Physical:
MYEPWD <SPACE>
XXXX1234567890
(XXXX being
E-voting Event Number)
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click

"Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- iii. In case of any queries, you may refer Help & FAQ section of <https://evoting.kfintech.com/> or call KFinTech on Toll-Free No. 1-800-309-4001.
- iv. Member may send an e-mail request to inward.ris@kfintech.com. However, KFinTech shall endeavour to send User ID and Password to those new members whose e-mail IDs are available.
- c. The Board of Directors has appointed Ms. Kiran Sharma (FCS 4942 COP No. 3116) as a Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
- d. **Speaker Registration before AGM:** Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views, during the period starting from Friday, September 19, 2025 (9:00 a.m. IST) to Saturday, September 20, 2025 (5:00 p.m. IST). For registration, please visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from KFinTech. On successful login, select "Speaker Registration" and mention your e-mail id, mobile number, and city. The Company reserves the right to restrict the number of speakers at the AGM depending on the availability of time for the AGM. Those members who have registered themselves as speakers will only be allowed to express their views/ask questions during the AGM. Please note that questions of only those members will be entertained/considered who are holding shares of Company as on the cut-off date i.e., Tuesday, September 16, 2025. Those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM and the maximum time per speaker will be restricted to 3 minutes.

- e. Due to limitation of transmission and co-ordination during the AGM, the Company may have to dispense with or curtail the speaker session & dispense with the speaker registration during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- f. Facility of joining the AGM through VC shall be open fifteen (15) minutes before the time scheduled for the AGM and will be available for members on first-come-first-served-basis and the Company may close the window for joining the VC facility fifteen (15) minutes after the scheduled time to start the AGM.
- g. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Please note that login to the e-voting website will be disabled upon 3 unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password' or 'Physical User Reset Password' option available on <https://evoting.kfintech.com> to reset the password.
- h. In case of any query pertaining to e-voting, please visit Help & FAQ's section and e-voting user manual available at the download section of <https://evoting.kfintech.com> ("KFinTech website") or contact Mr. Umesh Pandey from KFinTech at evoting@kfintech.com or call KFinTech's toll free number 1-800-309-4001 for any further clarifications.
- i. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and submit, not later than two working days of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairperson or any other person authorised by him in writing, who shall countersign and declare the same.

- j. The voting results declared along with the Scrutiniser's Report(s) will be available on the website of the Company i.e. <https://affle.com> and on the website of the RTA at <https://evoting.kfintech.com> and will be communicated to the BSE Limited and the National Stock Exchange of India Limited within two working days from the conclusion of the AGM.

INSTRUCTIONS FOR THE MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM (AGM) AND E-VOTING DURING THE AGM:

- a. Members may access the platform to attend the AGM through VC at <https://emeetings.kfintech.com/> by clicking on the tab "video conference" and using their e-voting login credentials provided in the email received from the Company / KFinTech. After logging in, click on the "Video Conference" tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquette to join the meeting. Please note that the members who have not registered their e-mail address or do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice.
- b. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the scheduled time for commencement of the AGM and maybe closed after the expiry of 15 minutes after such scheduled time.
- c. The e-voting window shall be activated upon instructions of the Chairperson during the AGM proceedings. Upon the declaration by the Chairperson about the commencement of e-voting at AGM, members shall click on the "Vote" sign on the left-hand bottom corner of their video screen for voting at the AGM, which will take them to the Instapoll page. Members would need to click on the "Instapoll" icon and follow the instructions to vote on the resolutions. Only those shareholders, who are present in the AGM and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

- d. Members are encouraged to join the meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

e. Members will be required to grant access to the webcam to enable VC/OAVM. Further, members connecting from mobile devices or Tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

f. Post your Question: Members, who may want to express their views or post questions with regard to the accounts or any matter to be placed at the AGM, may do so by visiting <https://emeetings.kfintech.com>. Please login
- through the user id and password provided in the email received from KFinTech. On successful login select “Post Your Question” option to post their queries in the window provided. The window shall remain active from Friday, September 19, 2025 (9:00 a.m. IST) till Saturday, September 20, 2025 (5:00 p.m. IST).

g. Please note that questions of only those members will be entertained/considered who are holding shares of Company as on the cut-off date i.e. Tuesday, September 16, 2025.

h. Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at toll free number 1-800-309-4001 or write to them at emeetings@kfintech.com.

SUMMARIZED INFORMATION AT GLANCE

Particulars	Details
Time and Date of AGM	Tuesday, September 23, 2025 at 10.30 a.m. (IST)
Venue/Mode	Through video conference at below link: https://emeetings.kfintech.com/
Cut-off date for e-voting	Tuesday, September 16, 2025
E-voting Start time and date	Thursday, September 18, 2025 (9:00 a.m. IST)
E-voting end time and date	Monday, September 22, 2025 (5:00 p.m. IST)
E-voting website links (Please use as applicable to you)	https://evoting.kfintech.com/ https://eservices.nsdl.com https://web.cdslindia.com/myeasitoken/home/login
E-voting Event Number (EVEN)	9107
Contact details of RTA	Mr. Umesh Pandey, Manager KFin Technologies Limited Selenium Tower B, Plot 31 and 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana, India Email ids: einward.ris@kfintech.com umesh.pandey@kfintech.com Website: https://www.kfintech.com Toll free number 1-800-309-4001

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3:

Pursuant to the Regulation 24A & other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any (“the Act”), the Board of Directors at its meeting held on July 26, 2025, based on recommendation of the Audit Committee has approved the appointment of Kiran Sharma & Co., Practicing Company Secretary (FCS No. 4942, CP No. 3116), as Secretarial Auditor of the Company for a term of five consecutive years commencing from April 1, 2025 till March 31, 2030, subject to approval of the members.

Kiran Sharma & Co. is a sole Proprietorship firm based in New Delhi having more than 25 years of rich experience. The firm is Peer Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. The firm provides services to various companies, and its expertise has earned the trust of industry leaders across diversified sectors and various law firms.

Kiran Sharma & Co. has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditor in terms of Regulation 24A of the SEBI Listing Regulations. The services to

be rendered by Kiran Sharma & Co. as Secretarial Auditor is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be INR 150,000/- (Rupees One Lakh Fifty Thousand Only) plus applicable taxes and other out-of-pocket expenses for FY2025-26, and for subsequent year(s), such fees as may be determined by the Audit Committee and/or the Board of Directors.

In addition to secretarial audit, Kiran Sharma & Co. shall provide certification of e-Forms to be filed with Registrar of Companies, furnishing of Certificates required under Companies Act, 2013 and SEBI Listing Regulations from Practicing Company Secretaries and other professional services from time to time, at remuneration plus applicable taxes and out-of-pocket expenses payable to her during her tenure as the Secretarial Auditor of the Company, as may be mutually agreed.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of this Notice for approval of the members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 3 of this Notice.

ANNEXURE A

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 30TH ANNUAL GENERAL MEETING [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Mr. Charles Yong Jien Foong
Date of Birth	November 23, 1974
Age	51 years
Date of appointment	October 1, 2024
Relationship with Directors and Key Managerial Personnel	Not applicable
Brief profile of Directors seeking appointment/ re-appointment	Charles joined Affle in 2006. With over 20 years of experience, he leads all R&D and Technology efforts for Affle’s platforms as its Chief Architect & Technology Officer. His team of engineers is responsible for building multiple Big Data and AI driven platforms at Affle. Charles also plays an active role to coach the lead architects at Affle on the innovation development lifecycle processes. Charles is a telecom industry veteran and an experienced technologist with over 20 years of consulting and programming design experience. He is an alumnus of the Monash University in Australia.
Expertise in specific functional area	Charles is a telecom industry veteran and an experienced technologist with over 20 years of consulting and programming design experience. Charles also served as a Non-Executive Board member of Affle 3i Limited from June 16, 2018 to May 31, 2020. Charles leads all R&D and Technology efforts for Affle’s platforms as its Chief Architect & Technology Officer. His team of engineers is responsible for building multiple Big Data and AI driven platforms at Affle. Charles also plays an active role to coach the lead architects at Affle on the innovation development lifecycle processes.
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements	Not applicable
Qualification(s)	B.Sc Engineering (Hons.) & B.Sc Science, Electrical Hons & Computing from Monash University in Australia.
Board Membership of other Companies	Light Homes Pty. Ltd.
Listed entities from which the person has resigned in the past three years	-
Chairmanships/ Memberships of the Committees of Company	-
Chairmanships/ Memberships of the Committees of other public limited companies	-
Shareholding of Non-Executive Directors including shareholding as a beneficial owner	-
Remuneration last drawn from the Company (FY2024-25)	Charles has not received any remuneration in his capacity as Non-Executive Director.
No. of Board meetings attended during FY2024-25	Charles has attended two meetings held during his tenure.

Appendix

404 GRI Index

APPENDIX: GRI INDEX

Statement of use	Affle 3i Limited has reported the information cited in this GRI content index for the period from April 1, 2024 to March 31, 2025 with reference to the GRI Standards as mentioned below.
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GRI Standards	Disclosures	Page Number
GRI 1: FOUNDATION 2021 (GRI 1 considered but it does not include any disclosures)		
GRI 2: GENERAL DISCLOSURES 2021		
Organization and its Reporting Practices	2-1 Organizational details	4, 18-19, 92, 166-167
	2-2 Entities included in the organization's sustainability reporting	5,168,169, 205, 219-223
	2-3 Reporting period, frequency and contact point	5
	2-4 Restatements of information	No Restatement
	2-5 External assurance	na
Activities and Workers	2-6 Activities, value chain and other business relationships	12-15, 18-19, 62-63, 166
	2-7 Employees	76-77, 167-168
	2-8 Workers who are not employees	No workers. Hence, not applicable
Governance	2-9 Governance structure and composition	90-92, 139-162
	2-10 Nomination and selection of the highest governance body	141, 145-146
	2-11 Chair of the highest governance body	90-91
	2-12 Role of the highest governance body in overseeing the management of impacts	72-73, 146-149, 152
	2-13 Delegation of responsibility for managing impacts	72-73, 146-149, 152
	2-14 Role of the highest governance body in sustainability reporting	54-55, 73
	2-15 Conflicts of interest	126, 160, 179
	2-16 Communication of critical concerns	90, 114, 146, 169, 183, 187, 195-196
	2-17 Collective knowledge of the highest governance body	80, 141-142, 178
	2-18 Evaluation of the performance of the highest governance body	115-116, 141, 145-146
	2-19 Remuneration policies	135-136, 145-146, 152-153
	2-20 Process to determine remuneration	115, 145-146, 152-153
	2-21 Annual total compensation ratio	"Ratio was 19.0 for FY2025 *(On a standalone basis)"

GRI Standards	Disclosures	Page Number
Strategy, Policies and Practices	2-22 Statement on sustainable development strategy	04, 11, 176
	2-23 Policy commitments	76-89, 109-111, 174-175, 182
	2-24 Embedding policy commitments	76-89, 109-111, 174-175, 182
	2-25 Processes to remediate negative impacts	52-53, 90, 114, 146, 169-170, 184, 188, 195-196
	2-26 Mechanisms for seeking advice and raising concerns	90, 114, 146, 169, 183, 187-188, 195-196
	2-27 Compliance with laws and regulations	No significant instances of non-compliance or regulatory fines
	2-28 Membership associations	92, 194
	2-29 Approach to stakeholder engagement	52-53, 185
Stakeholder Engagement	2-30 Collective bargaining agreements	79, 183
GRI 3: MATERIAL TOPICS 2021		
Material Topics	3-1 Process to determine material topics	54-55
	3-2 List of material topics	56-61
	3-3 Management of material topics	56-61
GRI 200: ECONOMIC		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	8-9, 20, 105
GRI 203: Indirect Economic Impacts	203-2 Significant indirect economic impacts	26-31, 38-43
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	79, 81, 110, 178-179
	205-3 Confirmed incidents of corruption and actions taken	79, 90
GRI 300: ENVIRONMENTAL		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	74-75, 88, 189
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	74-75, 88, 190
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	74-75, 88, 191
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	74-75, 88, 192

GRI Standards	Disclosures	Page Number
GRI 400: SOCIAL		
GRI 401: Employment 2016	401-3 Parental leave	181-182
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	79
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	79-81, 178, 183
	404-3 Percentage of employees receiving regular performance and career development reviews	83, 183
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	77, 79, 90, 141-142, 173
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	79, 187-188
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	84-89, 132-133
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	31

NOTES



Affle 3i Limited
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